

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

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NEW YORK APRIL 11 1908.

NO. 2233.

Financial.

AMERICAN BANK NOTE COMPANY

76 TO 86 TRINITY PLACE, NEW YORK

Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING * LITHOGRAPHIC AND TYPE PRINTING * RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,

BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000

Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp., \$9,991,134.04 Dep. \$80,898,767.35

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman, James J. Hill
Oliver H. Payne, George F. Baker, John L. Waterbury
Grant R. Schley A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1866.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,369,015 69
Deposits Feb. 14, 1908..... \$8,396,007 43

RICHARD DELAFIELD,
PRESIDENT.GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENTS.JOHN C. VAN OLSTRA,
VICE-PRESIDENT.MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh,

INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE

LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 491 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street, 511 Chestnut Street,
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISHLIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. IWEED
W. EMLEN ROOSEVELT THOMAS DENNY

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Chestnut & Chestnut Sts., 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

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Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.

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TAILER & CO

27 Pine Street, New York

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BANKERS.

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Foreign Exchange, Letters of Credit.

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Dealers in Investment Securities.

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NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
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NEW YORK.

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Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris, Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 28 NASSAU STREET.
Members of New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

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Available in all parts of the world. Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers: - London Joint-Stock Bank, Limited.
Paris Bankers: - Helme & Co.

NEW YORK
Produce Exchange Bank

10 and 12 BROADWAY
Capital - - - \$1,000,000
Surplus (earned) 500,000
ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

Heidelbach, Ickelheimer & Co.
BANKERS,

37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,

11 William Street, - - - New York.
Members New York Stock Exchange.

Correspondents of Messrs. Fröhling & Goschen, London.

John. Berenberg, Gossler & Co., Hamburg.

Marquard & Co., Paris.
Brunner Bank, Filiale Dresdner Bank, Bremen.

Agents for Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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Issue Letters of Credit to Travelers' Available in any Part of the World.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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Bankers.**Lee, Higginson & Co.,**

44 State Street, BOSTON.

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The Reekery.**HIGGINSON & CO.,**1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago Stock
Exchanges

27 William St., New York

233 La Salle St., Chicago, 50 Congress St., Boston.

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BOSTONReceive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal
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letters of credit and deal in**BONDS FOR INVESTMENT**

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Chicago Correspondent
Harris Trust & Savings Bank**Bankers & Foreign Exchange****Blake Brothers & Co.,**60 Exchange Place, 84 State Street,
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Commercial Paper**INVESTMENT SECURITIES**Members N. Y. Stock Exchange
and Boston Stock Exchange.

111 Broadway, NEW YORK 35 Congress St BOSTON 1st Nat. Bk. Bldg CHICAGO

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NEW YORK.43 State St. 203 E. German St. 205 La Salle St.
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Stock Exchanges.**J. B. RUSSELL & CO.****BANKERS**

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High-Grade Bonds

AND

Investment Securities.

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Members: { New York Stock Exchange.
Chicago Stock Exchange.Financial Representatives of the Automatic
Electric Company.**BRANCH OFFICES:**CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.**Goldman, Sachs & Co.,****BANKERS**

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Execute orders for purchase and
sale of Stocks and Bonds.
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Available in all parts of the world.

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Orders executed for stocks and bonds for invest-
ment or on margin.**FOREIGN EXCHANGE Bought & Sold****LETTERS OF CREDIT ISSUED.**

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Draw Bills of Exchange and make
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LEONARD H. HOLE.

W. N. COLER & CO.,**BANKERS**

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35 Wall Street NEW YORK

Members N. Y. Stock Exchange

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High-Grade**Investment Securities****Charles Head & Co.,**

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17 Broad Street, 74 State Street,
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E. D. SHEPARD & CO.

BOSTON

CHICAGO

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27 WILLIAM STREET, NEW YORK.

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Shoemaker, Bates & Co.**BANKERS**

Members New York Stock Exchange

INVESTMENT SECURITIES37-43 Wall Street. 500 Fifth Avenue
NEW YORK

205 La Salle Street, Chicago

Foreign.

DEUTSCHE BANK,

BERLIN: W.
Behrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,245,000
M. 101,831,917.

Dividends paid during last ten years:
10½, 11, 11, 11, 11, 12, 12, 12, 12 per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$803,000
M. 3,376,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Visle, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents,

DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.

BERLIN, W. BREMEN,
43-44 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSSMARKT 18. 53 CORNHILL.

Telegraphic Address, Discontoga Berlin
Discontoga Frankfurtmain
Schweide Bremen
Scondito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - - \$13,712,526
M. 57,590,511.

With the unlimited personal liability of
the following partners.

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
A. SALOMONSOHN,

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

HAMBURG with branches in CHILI (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania. Seccion Bolivi-
ana). La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....2,750,000
Reserve Fund.....3,400,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1¼ Per Cent.

At 3 to 7 Days' Notice, 2 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT Manager.

FRENCH FINANCE CORPORATION
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Purchasers of First-Class Investment
Securities for the French
Market.

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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK.

25 Broad Street.

PARIS,

9, rue Pillet-Will

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BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr. 62,800,000

Surplus, - - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - - M. 100,000,000

Reserve, - - - M. 30,000,000

The National Discount
Company, Limited.

35 CORNHILL. - - - LONDON E. C.

Cable Address—Natdis., London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1¼ Per Cent Per Annum

At 3 to 7 or 14 Days' Notice, 2 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 699,968.88

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G.C.M.G., Honorary President
Hon. Sir George A. Drummond, K.C.M.G., Pres.
E. S. Clouston, Vice-Prest. and General Manage

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NO. 31 PINE STREET.

R. Y. HEBDEN.

W. A. BOG.

J. T. MOLINEUX,

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Buy and sell Sterling and Continental Exchange
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issue drafts on and make collections in Chicago and
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London Office, No. 45 & 47 Threadneedle St
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Chnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 17,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Chairman and
Managing Director

NORTHCOTE,
DUDLEY & COMPANY,

49 Wall Street, New York.

11 Poultry Cheapside, 307 Monadnock Block,
London, E. C. Chicago.

FOREIGN FUNDS

For Investment in the United States.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.

Codes, Hartfield's Wall St., W. U. & Lieber.

Chartered Bank of India,
Australia and China

Capital.....\$6,000,000
Reserve liability of stockholders.. 6,000,000
Reserve fund.....7,378,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,

88 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Funds (In Gold.....\$15,000,000).....25,500,000
(In Silver.....13,500,000).....4

Reserve Liability of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St

INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-
pore, Canton, Hong Kong, Manila, Shanghai,
Kobe, Yokohama, San Francisco, City of Mex-
ico, Washington, D. C., Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**
HEAD OFFICE, TORONTO.PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 18 AND 19 EXCHANGE PLACE.
Wm. Gray and H. B. Walker, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

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The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....400,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Offices: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$6,000,000

Reserve and Undivided Profits.....4,367,400

NEW YORK OFFICE, 68 and 65 Wall St.

W. M. RAMSAY, Agents.

C. J. CROOKALL,

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.

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Foreign**Anglo-Austrian Bank,**

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VIENNA: I. Strauchgasse

BRANCHES:

Aussig, Bodenbach, Brunn, Budapest;

Constantinople (Coenza, Amar & Cie),

Pilsen, Prague, Tepitz, Tetschen,

Trautenuau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, 12,000,000

Telegraphic Address

Genjunctus, London

Anglobank, Vienna

Jordaan Cohen & Wennink,**BANKERS.**

PARIS.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus, - - \$600,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign Business through the Branches of the

INTERNATIONAL BANKING CORPORATION

Capital and Surplus.....\$6,500,000

INTEREST PAID ON TIME DEPOSITS

Thomas H. Hubbard,

President.

JOHN HUBBARD, Vice-President.

JAMES H. ROGERS, Cashier.

CHAS. S. LIPPINCOTT, Asst. Cashier.

BRYCE METCALF, Asst. Cashier.

Banks and Bankers.**ESTABROOK & CO.,****BANKERS,**

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Capital stock paid in cash	\$100,000 00
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day made a drawing of bonds to be applied to
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in accordance with provisions of mortgage, and
that bonds bearing numbers as follows, viz.:
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drawn for such purpose, and that interest on said
bonds shall cease from and after the 1st day of
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NOTICE

The National Live Stock Bank of Chicago
located at Chicago, in the State of Illinois is
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Mr. Harris retires that he may take a more
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 and
 RAILROAD

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 Florida East Coast Ry.

6% SECURED GOLD NOTES

Due August 1, 1910.
 Coupon Bonds. Denomination \$10 000.

Each note is Endorsed by
 MR. HENRY M. FLAGLER,
 Guaranteeing both Principal and Interest.
 These notes are limited to the outstanding
 amount of \$5,080,000, secured by all the First
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New York Ontario & Western 5% First Lien Notes, Dec. 1 1911, at 98 $\frac{1}{2}$ and int.
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 Toledo Terminal Railroad Guaranteed $4\frac{1}{2}$ s, 1957, at 91 and int.
 Hawkinsville & Florida Southern Railway Guaranteed 5s, 1952, at 96 and int.
 Dauphin County (Pa.) Gas Co. 5s, 1925, at 95 and int. (tax free in Pennsylvania)

Current Bond Inquiries.

STEEL SECURITIES

Lackawanna Steel 5% Notes, March, 1909-1910
 Colorado Fuel & Iron Debenture 5s, August, 1911
 Union Steel 1st and Col. Tr. 5s, December, 1902
 Illinois Steel Debenture 5s, January, 1910
 Railway Steel Spring Co. 1st 5s, January, 1921
 Republic Iron & Steel 1st Col. Tr. 5s, October, 1934

Correspondence Solicited.

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A 25-year 5% bond secured by a mortgage on an important inter-urban electric railroad built in accordance with the best steam railroad standard.

Price 87 and accrued interest, paying slightly over 6%.

This bond meets the requirements of that class of investors dependent upon income from securities and who are prepared to sacrifice some degree of marketability in return for a higher annual revenue.

For full description of the bond, send for circular 565.

Guaranty Trust Company
OF NEW YORK

ESTABLISHED 1864.

Capital ----- \$2,000,000
 Surplus ----- 5,500,000

28 Nassau Street, - New York
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Southern Railway, St. Louis Division, first mortgage gold 4s to net the investor 5½%. Other attractive railroad bonds.
 Equipment bonds, Denver & Rio Grande Equipment 5s from 1909 on. Southern Railway Equipment 4s due Nov. 1908. Seaboard Air Line Equipment 5s due October 1908. On 6% basis.

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Chicago & North Western Deb. 5s, 1933
 Manitoba, Montana Ext. 4s, 1937
 Toronto Hamilton & Buffalo 1st 4s, 1946
 New York Central Equipment 5s

Marq. Hough & Ont. 6s
 Virginia Midland General 5s
 Fort Worth & Rio Grande 4s
 Elgin Joliet & Eastern 5s
 Central of Georgia Issues

WM. A. C. EWEN

2 WALL STREET, NEW YORK

N.Y. Gas & E.L.H. & P. 1st 5s, 1948
 N.Y. Gas & E.L.H. & P. pur. m. 4s, 1949
 New Amsterdam Gas 5s, 1948
 Central Union Gas 5s, 1927
 Broadway & 7th Ave. Cons. 5s, 1943
 Sloss Iron & Steel 4½s & 6s

PATERSON & CO.

Tel. 1985-6-7 Rector. 20 Broad St., N. Y.

Swift & Co. 5s
 Austin, Texas, 4s and 5s
 Niagara Falls Power 5s
 Michigan State Tel. 5s and Stocks
 Lewiston Brunswick & Bath St. Ry. 5s
 Iowa Portland Cement, Com'n & Prfd.
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New York Central Lines 5% Equips.
 Chic. Rock Isl'd & Pac. 4½% Equips.
 Wheeling & Lake Erie 5% Equips.
 St. Paul Minn. Man., Pac. Ex. 4s, 1940
 Cuban Govt. Internal 5s of 1905

M. WOLFF

Cable Add. "MOWOLF," 27 William St., N. Y.
 Phones: 6557 "558-6559 Broad.

Mexican Central Ry. Ltd.

Cons. Mtge. 4% Bonds, due 1911
 National R.R. of Mexico
 Prior Lien 4½% Bonds, due 1926

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Lack. Steel Co. stock and bonds.
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 U. S. Title Gu. Indem. Co.

WANTED

Consol. Gas Electric Light & Power Co.
 of Baltimore 4½s, 1935.

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45 NEW STREET.

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 International Silver Preferred
 National Surety Company stock
 Public Service Notes
 Republic Iron & Steel 5s
 Union Steel 5s
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BALTIMORE & OHIO R.R. CO.

5% Notes, Due March 1, 1909.
 TO NET 5%.

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Investment Securities

60 STATE STREET
 BOSTON

WANTED.

Consolidated Gas Co. of N.J. 5s
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 Conn. Ry. & Lighting Co. Stock

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Financial.

WANTED
INDIANA MUNICIPAL BONDS
 (STATE, CITY OR COUNTY)

Give description and maturities

Gavin L. Payne & Company, Amer. Nat. Bk. Bldg.
 INDIANAPOLIS, Ind.

WE OFFER
STATE OF
MASSACHUSETTS

3½% GOLD BONDS

PRICE AND PARTICULARS
ON APPLICATION

KOUNTZE BROS. 120 BROADWAY
 NEW YORK

TO HOLDERS OF
FOUR PER CENT REFUNDING MORTGAGE GOLD BONDS
 OF
The Cincinnati Hamilton & Dayton Railway Co.
 DUE JULY 1, 1954.

The undersigned Committee under the Bondholders' Agreement of December 9, 1905, has already effected the exchange of over **Seventy-four** per cent (74%) of the above-described bonds for the Five and One-Half Year Collateral Trust Four Per Cent Gold Notes of the Railway Company maturing July 1, 1913, bearing interest from January 1, 1908, payable semi-annually January 1 and July 1, redeemable at the option of the Railway Company on any half-yearly interest day at par. The Notes, which are now ready for delivery, are issued against the deposit, dollar for dollar, of Refunding Mortgage Bonds of the Railway Company under a trust agreement with Central Trust Company of New York. Bondholders are referred for a specific statement of the terms of the Notes and of the security to the trust agreement, copies of which may be obtained from the Trust Company.

Holders of the above-named bonds may now effect such exchange by delivering their bonds for that purpose at the office of **CENTRAL TRUST COMPANY OF NEW YORK**, No. 54 Wall Street, and paying \$9 per bond on account of the expenses and compensation of the Committee.

NEW YORK, April 2, 1908.

J. N. WALLACE,
FREDERICK STRAUSS,
MARK T. COX,

Committee.

TO THE HOLDERS OF
NATIONAL RAILROAD COMPANY OF MEXICO
PREFERRED STOCK AND SECOND PREFERRED STOCK.

Referring to the Plan for the Readjustment and Union of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, the undersigned beg to inform holders of the above stocks that the terms offered for same have been agreed on after prolonged negotiations, and recommend their acceptance and the deposit of shares under the Plan without delay.

SPEYER & CO.,
 New York.
SPEYER BROTHERS,
 London.

April 6, 1908.

Financial.

UNION PACIFIC
RAILROAD COMPANY
Special Meeting of Stockholders.

120 Broadway, New York, March 26, 1908.

TO THE STOCKHOLDERS OF THE
 UNION PACIFIC RAILROAD COMPANY

Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Company has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the **5th Day of May, 1908**, at 10 o'clock A. M., for the purpose of considering and acting upon the following propositions, viz.:

1. To approve or ratify the sale to said Union Pacific Railroad Company of the railroad and branches, constructed or to be constructed, of The Leavenworth Kansas & Western Railway Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named;

2. To approve or ratify the sale to said Union Pacific Railroad Company of the railroad and branches, constructed or to be constructed, of The Topeka & Northwestern Railroad Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named;

3. To authorize or approve an issue of bonds to be secured by a mortgage of a portion of said Union Pacific Railroad Company's lines of railroad, together with the appurtenances, including the lines of railroad proposed to be purchased as aforesaid.

The books for the transfer of the stock (both preferred and common) will be closed for the purpose of the meeting at 12 o'clock noon, on the **11th day of April, 1908**, and will be reopened at 10 o'clock a. m. on the **6th day of May, 1908**.

By order of the Board of Directors.

ALEX. MILLAR, Secretary.

WESTINGHOUSE ELECTRIC &
MANUFACTURING CO.
READJUSTMENT OF DEBT.

To the Stockholders:

The undersigned have been requested to act as a committee to represent the stockholders in connection with the "Merchandise Creditors' Plan" for the readjustment of the debt of the Company. Copies of the plan and subscription agreement will be furnished on application to the Secretary of the Committee.

New York, April 10, 1908.

CHARLES FRANCIS ADAMS,
CHARLES J. CANDA,
GEORGE A. GUTHRIE,
ALVIN W. KRECH,
GEORGE T. OLIVER,

Committee.

J. H. JONES, Secretary.

111 Broadway, New York, N. Y.

Detroit Toledo & Ironton Ry. Co.
Stockholders' Protective Committee
FOR THE FIRST AND SECOND PREFERRED STOCK.

At the request of holders of a large number of shares of the first preferred and second preferred stock, the undersigned will act as a Stockholders' Protective Committee. Prompt action is necessary, and stockholders are urged to deposit their stock certificates under the agreement which is on deposit with the Guaranty Trust Company of New York, 23 Nassau Street, New York. The Trust Company will issue negotiable receipts for stock deposited.

ALEXANDER J. HEMPHILL,
 Chairman.
GEORGE T. MAXWELL,
HAMILTON F. BENJAMIN,
GEORGE L. WRENN Jr.,
C. M. SPITZER,

Committee.

EUSTACE CONWAY, Counsel.
 E. C. HEBBARD, Secretary.
 28 Nassau Street, New York.

Seering & Co.,

7 Wall Street NEW YORK

BANKERS

Investment Securities

OTTO JULIUS MERKEL
 BROKER

44 AND 46 WALL ST. NEW YORK.
 INVESTMENT SECURITIES.

Correspondence Invited

Dividends

THE KANSAS CITY SOUTHERN RY. CO.

25 Broad St., New York, March 19, 1908.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on April 15th, 1908, to stockholders of record at 3 o'clock p. m. March 31st, 1908.
Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.

30 Broad Street,
New York, April 7, 1908.
Thirty-fourth Regular Dividend.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT upon this Company's Preferred Capital Stock will be paid on April 30, 1908, to all stockholders of record at the close of business on April 20th, 1908. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

SILAS W. BURT, Secretary.

AMERICAN LIGHT & TRACTION COMPANY.

40 Wall Street, New York City,
April 7, 1908.
The Board of Directors of this Company at a meeting held this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock and a dividend of ONE AND ONE-HALF PER CENT (1½%) on the Common Stock of the Company, payable May 1, 1908, to stockholders of record at the close of business April 15, 1908.
The Transfer Books for both Common and Preferred stock will close April 15th at 3 o'clock P. M., and will reopen May 1st, at 10 o'clock A. M.

C. N. JELIFFE, Secretary.

GRAND RAPIDS & INDIANA RAILWAY CO.

Grand Rapids, Mich., April 8, 1908.
The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½%) PER CENT on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 25th, 1908, to shareholders of record at the close of business on April 17th. Transfer books will close at three p. m. on that date and reopen April 26th, 1908. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

OFFICE OF READING COMPANY.

Philadelphia, April 10, 1908.
The Board of Directors have declared from the net earnings a dividend of TWO PER CENT on the Second Preferred Stock of the Company, to be paid on May 9, 1908, to the stockholders of record at the close of business April 22, 1908. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. Cor. Broad & Arch Streets.

Philadelphia, Pa., March 11, 1908.
The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable April 15, 1908, to stockholders of record at the close of business March 31, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 35.

A quarterly dividend of TWO PER CENT (2%) on the Capital Stock of this Company has been declared, payable April 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 26, 1908.

CHARLES A. HUBBARD, Treasurer.

OFFICE OF THE NEW YORK DOCK COMPANY.

New York, March 20th, 1908.
The Board of Directors has declared a dividend of TWO PER CENT (2%) and an extra dividend of ONE-HALF OF ONE PER CENT (½%) on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business April 1, 1908.

GEO. E. SPENCER, Treasurer.

ANACONDA COPPER MINING COMPANY.

42 Broadway, New York, March 31, 1908.
Has this day declared Dividend No. 30 amounting to FIFTY CENTS (.50) PER SHARE, payable April 15, 1908, to stockholders of record April 4, noon, 1908.

A. H. MELIN, Assistant Secretary.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the preferred shares of the Federal Sugar Refining Company will be paid on May 4th, 1908, to stockholders of record as they appear at the close of business on April 30th, 1908. The transfer books will not close.

DUMONT CLARKE, Treasurer.

INTERNATIONAL PAPER COMPANY.

A dividend of ONE PER CENT (1%) on the Preferred Stock has been declared, payable April 15th, 1908, to preferred stockholders of record at the close of business at 3 p. m. April 9, 1908. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

A Dividend of Two Dollars per share will be paid on Wednesday, April 15, 1908, to stockholders of record at the close of business on Thursday, March 19, 1908.

WM. R. DRIVER, Treasurer.

WANTED

Sunday Creek Coal Co.

First Mortgage 6s of 1912

CHAS. B. VAN NOSTRAND,

36 WALL ST.

Financial.

Erie Railroad Company

8th April, 1908.

TO THE ERIE RAILROAD COMPANY:

For the purpose of enabling your Company to pay its \$5,500,000 Notes maturing this day, I offer to purchase \$5,500,000 of new 6% Collateral Trust Gold Notes payable April 8th, 1911, authorized by your Board, at the price of 95 cents on the dollar, such price to be paid by me when and as, but only when and as, the same shall be required for and be applied to the payment of such \$5,500,000 Notes maturing to-day, and in consideration of the receipt of the new 6% Collateral Gold Notes, secured as heretofore proposed, the notes and indenture to be substantially as considered and approved by my counsel.

Immediately upon your acceptance of this offer you are to cause announcement to be made to the holders of your said notes maturing to-day that they may receive payment thereof at par in cash, or, until and including Wednesday, April 15th, at their option, they will have the privilege of receiving for their present notes at par new 6% Collateral Trust Notes at par and also cash to the amount of 5% of the new Notes, less the interest accrued thereon. You may cause such payments and deliveries to them to be made out of the cash to be provided or out of the new notes receivable by me under this offer and its acceptance.

Yours truly,

E. H. HARRIMAN.

New York, April 8th, 1908.

E. H. HARRIMAN, Esq., City.

Dear Sir:—

At a meeting of the Board of Directors of the Erie Railroad Company held this day your offer of this date to purchase \$5,500,000 of the new 6% Collateral Trust Notes of the Erie Railroad Company, payable April 8, 1911, to enable the Company to provide for the payment of its \$5,500,000 notes payable this date, was accepted upon the terms of your offer, and this Board has authorized Messrs. J. P. Morgan & Co. to receive and hold and deliver notes, cash and collateral for the purposes of your offer and this acceptance.

By order of the Board of Directors.

Yours very truly,

Attest:

F. D. UNDERWOOD, President.

DAVID BOSMAN, Secretary.

April 8th, 1908.

Messrs. J. P. MORGAN & CO.

Dear Sirs:—

The Erie Railroad Company herewith hands you an offer of this date from E. H. Harriman, Esq., and the acceptance thereof by this Board, and authorizes you to make all the deliveries and payments mentioned or proposed to be made by or in behalf of this Company under the said offer and acceptance.

This Company also has delivered to you and you will receive and will hold in trust for the consummation of this arrangement the collaterals intended as security for said new 6% Collateral Trust Notes.

ERIE RAILROAD COMPANY,

By F. D. UNDERWOOD, President.

Attest:

DAVID BOSMAN, Secretary.

23 WALL ST., NEW YORK, APRIL 8th, 1908.

REFERRING TO THE ABOVE CORRESPONDENCE, WE ARE NOW PREPARED TO PAY TO ANY NOTE HOLDER PRESENTING NOTES, OR OUR RECEIPTS FOR NOTES ALREADY DEPOSITED, PAR FOR THE SAID NOTES OR, AT THE OPTION OF THE HOLDER, UNTIL AND INCLUDING APRIL 15th 1908, TO DELIVER A NEW THREE YEAR 6% COLLATERAL GOLD NOTE AND 5% IN CASH, LESS ACCRUED INTEREST ON THE NOTE.

PENDING THE PREPARATION OF THE NEW NOTES TEMPORARY CERTIFICATES WILL BE ISSUED.

J. P. MORGAN & CO.

Mexican Central Railway Company National Railroad Company of Mexico

To the Holders of the following Securities:

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED

Priority Five Per Cent Bonds,
First Mortgage Seven Per Cent Bonds and Scrip, Assented,
Consolidated Mortgage Four Per Cent Bonds,
First Consolidated Income Bonds and Scrip,
Second Consolidated Income Bonds,
Registered Income Bonds and Scrip,
Stock.

NATIONAL RAILROAD COMPANY OF MEXICO

Preferred Stock,
Second Preferred Stock,
Common Stock (old),
Deferred Stock.

The Mexican Government, which, through ownership of stock, already practically controls the National Railroad Company of Mexico, has caused to be prepared a plan for the readjustment and union of Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, through the constitution of a new company, to be controlled by the Mexican Government by stock ownership.

The undersigned have consented to act as Readjustment Managers of such Plan.

In pursuance of legislation enacted by the Republic of Mexico authorizing the Federal Executive to issue the necessary decrees, and of a decree of the Federal Executive issued accordingly, a Company, hereinafter termed the New Company, has been constituted in Mexico by Public Deed under the name of

FERROCARRILES NACIONALES DE MEXICO (NATIONAL RAILWAYS OF MEXICO)

which it is proposed shall acquire the securities and stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and which will have corporate power to take over when deemed practicable the railroads and properties of said Companies.

NEW SECURITIES.

The New Company is to authorize the following bonds and shares:

All bonds are to be payable, both as to principal and interest, without deduction for any taxes which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness; and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in the City of Mexico, at the fixed rate of Two Gold Pesos to the dollar in Mexican Gold Pesos, or in London at the fixed rate of \$4.86 to the Pound Sterling, and at such places as the Readjustment Managers may determine at the fixed rate of Four Reichsmarks Twenty Pfennigs if in Germany, or Five Francs Eighteen Centimes if in France, Belgium or Switzerland, or Two Guilders Forty-eight Cents to the dollar if in Holland.

The dividends on the First Preferred Shares and on the Second Preferred Shares, and in case of liquidation, the amount distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of two Pesos to the dollar, either in the City of Mexico in Mexican Gold Pesos, or in the City of New York in United States Gold, in each case of the present standard of weight and fineness. Such dividends are to be payable without deduction of any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico or of any State or municipality therein.

a. Prior Lien Four and One-Half Per Cent Sinking Fund Redeemable Gold Bonds for \$225,000,000 United States Gold.

The Prior Lien Bonds are to mature July 1, 1957, interest payable semi-annually, January 1 and July 1. They are to be secured under mortgage or deed of trust to Central Trust Company of New York, by the deposit and pledge as a first charge of all securities embraced in the Plan as finally carried out, and otherwise as detailed in the Plan, and provision is to be made in the mortgage for the creation by the New Company of a sinking fund, beginning for the year 1917, and calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. They are to be subject to purchase for the sinking fund; and to redemption on any interest day after January 1, 1917, at 105 and accrued interest, on not less than 90 days' notice.

The right is reserved to issue \$6,000,000 additional bonds ranking *pari passu* with the other bonds of this series to take up or retire at or before maturity \$1,200,000 Prior Lien Sterling Bonds of the Mexican International Railroad Company, or an equal amount of Prior Lien Bonds of National RR. Co. of Mexico into which such Sterling Bonds of the International Company may have been refunded.

b. General Mortgage Four Per Cent Sinking Fund Redeemable Gold Bonds for \$160,000,000 United States Gold, unconditionally guaranteed, principal and interest, by the Republic of Mexico, by endorsement on each bond.

The Guaranteed General Mortgage Bonds are to mature October 1, 1977, interest payable semi-annually, April 1 and October 1. They are to be secured under mortgage or deed of trust to The New York Trust Company by a charge, subject to the Prior Lien Mortgage, of all securities and properties at any time embraced in such mortgage, and provision is to be made in the mortgage for the creation by the New Company of a sinking fund, beginning for the year 1937, and calculated to be sufficient with accumulations to retire the entire issue at or before maturity. They are to be subject to purchase by the sinking fund; and to redemption on any interest day after April 1, 1927, at par and accrued interest, on not less than 90 days' notice.

The right is reserved to issue additional bonds ranking *pari passu* with the other bonds of this series to take up or retire at or before maturity an equal amount of the Consolidated Mortgage Bonds of the Mexican International RR. Co. or of Consolidated Mortgage Bonds of the National RR. Co. of Mexico into which such bonds of the International Co. may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the Consolidated Mortgage Bonds of the National RR. Co. of Mexico into which Prior Lien Bonds of that Company may have been refunded.

c. Non-Cumulative Four Per Cent First Preferred Shares for 60,000,000 Mexican Gold Pesos, or \$30,000,000 United States Gold.

To assure to the holders of First Preferred Shares the payment of semi-annual dividends of 1% for the period of three years from January 1, 1908, to the extent to which the net profits of the Company which shall first be applied for that purpose shall not be sufficient to make such payment, provision is to be made for the setting aside by the Company, as a separate fund, of \$1,800,000 Prior Lien Bonds, and \$1,200,000 Guaranteed General Mortgage Bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

d. Non-Cumulative Five Per Cent Second Preferred Shares for 250,000,000 Mexican Gold Pesos, or \$125,000,000 United States Gold.

The Second Preferred Shares shall confer on the holders thereof the right to receive each year out of surplus profits dividends up to 5 per cent on their par value after the dividend of 4 per cent on the First Preferred Shares for such year shall have been paid or set aside and before any dividend shall be paid for such year on the Common Shares, but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years. After payment of such dividend of 5 per cent, any residue of surplus profits distributable in dividends for such year shall be paid to the holders of the Second Preferred Shares and to the holders of the Common Shares constituting part of the initial capital, in proportion to their respective holdings, without regard to class.

e. Common Shares for 150,000,000 Mexican Gold Pesos, or \$75,000,000 United States Gold.

For a full statement of the rights of the holders of the respective classes of shares, reference is made to the Decree of the Federal Government of the Republic of Mexico, dated July 6 1907, a copy of which has been filed with each of the Depositaries and can be inspected at the offices of any of the Depositaries.

ay Company, Limited, Railroad Company of Mexico.

TABLE SHOWING BASIS OF EXCHANGE OF SECURITIES.

DEPOSITED BONDS AND STOCKS.	Each \$1,000 par value of old Securities is to receive					
	Cash.	4½% Prior Lien Bonds.	Guaranteed 4% General Mortgage Bonds.	First Preferred Shares.	Second Preferred Shares.	Common Shares.
Mexican Central Railway Company, Limited	\$	\$	\$	\$	\$	\$
Priority 5% Bonds.....		700	475			
First Mortgage 7% Bonds and Scrip (Assented).....		1,000				
Consolidated Mortgage 4% Bonds.....		600	325		75	
First Consolidated Income Bonds and Scrip.....					1,100	
Registered Income Bonds and Scrip.....					1,100	
Second Consolidated Income Bonds.....					1,000	
Stock.....					1,000	
National Railroad Company of Mexico						
Preferred Stock.....	100			1,000		
Second Preferred Stock.....					1,100	
Common Stock (old).....					733 1-3	333 1-3
Deferred Stock.....						1,000

The amount of the coupon due July 1, 1908, on deposited Priority 5% Bonds, First Mortgage 7% Bonds, Assented and Consolidated Mortgage 4% Bonds of Mexican Central Railway Company, Limited, will, when received by the Readjustment Managers, be paid to the holders of Certificates of Deposit on presentation of same to the proper Depositary to have such payment stamped thereon.

The new Prior Lien 4½% Bonds delivered in exchange will carry coupon for six months' interest due January 1, 1909, and the Guaranteed General Mortgage 4% Bonds will carry a coupon (stamped) representing three months' interest due October 1, 1908.

The 10% cash payment to be made on exchange of National Railroad Company of Mexico Preferred Stock is to be payable concurrently with the delivery of the new securities.

Non-interest-bearing scrip will be issued for fractional amounts of bonds, convertible, when presented in amounts of \$500, into bonds carrying interest from July 1, 1908, and scrip for fractions of shares will be issued, convertible, when presented in amounts of \$100 gold, into shares ranking for dividends from July 1, 1908.

It is not proposed at present to deal with the following securities:

NATIONAL RAILROAD COMPANY OF MEXICO:

Prior Lien 4½% Bonds

First Consolidated 4% Mortgage Bonds

5% Gold Notes (Extended)

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED

Four-Year 5% Gold Notes

but, as stated in the Plan, the New Company is to become liable for the punctual payment, both as to principal and interest, of said securities.

CASH REQUIREMENTS.

The cash requirements as stated in the Plan will be met by the purchase by the Bankers constituting the Readjustment Managers for their own account of

\$10,000,000 Prior Lien 4½% Bonds and

\$6,750,000 Guaranteed General Mortgage 4% Bonds.

DEPOSIT OF SECURITIES AND STOCK.

Holders of securities and stock of **MEXICAN CENTRAL RAILWAY COMPANY, LIMITED**, called for deposit, who desire to become parties to the Plan, must, on or before **May 1, 1908**, deposit their securities and stocks, under the Plan, with **CENTRAL TRUST COMPANY OF NEW YORK**, No. 54 Wall St., New York, or with its Agents for that purpose in Boston **KIDDER, PEABODY & CO.**, 115 Devonshire Street, Boston.

Holders of stocks of **NATIONAL RAILROAD COMPANY OF MEXICO** who desire to become parties to the plan must, on or before said **May 1, 1908**, deposit their stocks under the Plan with **THE MERCANTILE TRUST COMPANY**, No. 120 Broadway, New York.

Deposits of stocks and securities of both of said companies also may be made:

In London, with

J. HENRY SCHRODER & CO.

SPEYER BROTHERS.

GLYN, MILLS, CURRIE & CO.,

SWISS BANKVEREIN.

In Amsterdam, with

HOPE & CO.,

TEIXEIRA DE MATTOS BROTHERS.

In Mexico, with

BANCO NACIONAL DE MEXICO.

No securities will be accepted for deposit unless in negotiable condition. First Consolidated Income Bonds of the Central Company must carry all coupons maturing after July 10, 1892. Second Consolidated Income Bonds must carry all coupons; other bonds must carry all coupons maturing after January 1, 1908; and all certificates of stock must be accompanied by proper transfers and assignments executed in blank and duly stamped. For securities deposited proper certificates of deposit will be delivered, and on such deposit the depositor will become bound by all the provisions of the Plan and Agreement of Readjustment and Union, of which the foregoing is only a partial summary, and to the exact terms of which reference is made, and upon the terms of which solely will deposits be accepted. Copies of the Plan and Agreement may be obtained at any of the above-mentioned offices. The Readjustment Managers are empowered in their discretion to declare the Plan operative, and in their discretion to abandon the Plan.

Application will be made to the **New York and Boston Stock Exchanges** for a quotation for certificates of deposit issued for securities already listed on such Exchanges.

The Plan has been approved by the Government of Mexico, and, subject to the sanction of its debenture holders, by the Board of Directors of the Mexican Central Railway Securities Company, Ltd., which holds over \$37,500,000 Consolidated Mortgage 4% Bonds of the Mexican Central Railway Company, Limited, and by the holders of a majority of the outstanding stock of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and by the respective boards of directors of the two Companies last named.

Dated, April 6 1908.

KUHN, LOEB & Co.,

SPEYER & Co.,

LADENBURG, THALMANN & Co.,

HALLGARTEN & Co.,

SPEYER BROTHERS,

BANK FÜR HANDEL UND INDUSTRIE,

BERLINER HANDELSGESELLSCHAFT,

Readjustment Managers.

Financial.**\$1,600,000****FIRST MORTGAGE 6% EQUIPMENT NOTES****ISSUED BY THE****PERE MARQUETTE RAILROAD CO.****(Reorganized)**

Dated March 1, 1908. Payable in Series as below. Coupon Notes of \$1,000 each, with Privilege of Registration as to Principal. Principal and Semi-Annual Interest Payable at the Office of J. P. MORGAN & CO., New York.
First Trust & Savings Bank, Chicago, Trustee.

MATURITIES

AMOUNT.	TERM.	DATE MATURING.
\$400,000	1 Year	March 1, 1909
400,000	2 Years	March 1, 1910
400,000	3 Years	March 1, 1911
400,000	4 Years	March 1, 1912

SECURITY

These notes are secured by an absolute first mortgage on the following equipment:

3,650 box cars, costing.....	\$2,593,010.00
250 stock cars, costing.....	181,500.00
900 coal cars, costing	616,100.00
Total.....	\$3,390,610.00

All of this equipment was new in 1903 and 1904, and because of its low original cost and present excellent condition is now valued by competent authorities at approximately its cost price. Detailed statements of the value of the equipment are on file at the office of the Trustee.

\$300,000 of the Railroad Company's Refunding Mortgage 4% bonds have been deposited with the Trustee as additional security.

In 1903 Eastern Equipment Company bonds (Series "B"), guaranteed by the Pere Marquette Railroad Company, were issued against this rolling stock to the amount of.....\$2,000,000.00

Since then there has been paid in regular annual installments..... 400,000.00

And these notes are issued to refund the balance due on March 1, 1908 \$1,600,000.00

These notes are the direct obligation of the Pere Marquette Railroad Company, which has recently been reorganized, and is now being operated under strong ownership and conservative management.

A large portion of these notes having been sold, including all of the last maturity, we offer the unsold balance, subject to prior sale, at par and accrued interest.

Circular No. 621, containing full particulars, will be sent upon request.

Peabody, Houghteling & Co.**(Established 1865)****181 La Salle Street, Chicago**

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Electric Railway Section (Three Times Yearly)

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SATURDAY, APRIL 11 1908.

NO. 2233.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, to-day have been \$2,122,305,359, against \$2,471,422,419 last week and \$3,041,004,866 the week last year.

Clearings—Returns by Telegraph Apr. 11	1908.	1907.	%
New York	\$939,805,830	\$1,461,268,409	-35.7
Boston	103,338,374	138,320,017	-25.3
Philadelphia	87,117,630	116,714,608	-25.4
Baltimore	29,242,987	29,332,117	-24.8
Chicago	177,958,048	199,146,819	-10.6
St. Louis	46,943,953	54,312,778	-15.4
New Orleans	12,377,355	14,850,139	-16.7
Seven cities, 5 days	\$1,385,081,878	\$2,007,944,977	-31.0
Other cities, 5 days	376,204,213	479,623,418	-21.6
Total all cities, 5 days	\$1,761,286,091	\$2,487,568,395	-29.2
All cities, 1 day	361,019,268	553,436,471	-34.8
Total all cities for week	\$2,122,305,359	\$3,041,004,866	-30.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 4, for four years.

Clearings at—	Week ending April 4.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,428,162,724	2,006,935,285	-28.8	2,225,525,028	2,050,003,456
Philadelphia	123,876,439	162,345,342	-23.7	157,409,807	139,306,001
Pittsburgh	42,873,668	62,375,271	-31.1	62,376,627	48,743,611
Baltimore	26,048,260	31,346,339	-16.9	32,285,954	24,956,340
Buffalo	7,866,217	8,857,248	-11.5	7,490,747	6,966,527
Albany	6,124,377	7,648,141	-20.0	6,734,536	4,219,543
Washington	5,634,022	6,854,145	-17.8	6,785,991	6,196,479
Rochester	4,254,206	5,325,411	-20.1	5,491,338	3,786,805
Saratoga	2,455,924	2,705,566	-9.2	2,347,855	1,339,000
Syracuse	2,339,741	2,267,146	+6.7	1,895,419	1,684,312
Reading	1,819,597	2,383,974	-23.7	2,109,372	1,630,538
Wilmington	1,382,872	1,618,087	-14.6	1,624,539	1,308,892
Harrisburg	1,162,744	1,683,224	-31.0		
Wheeling	1,355,525	1,279,184	+6.0	1,013,407	758,550
Wilkes-Barre	1,043,797	1,191,705	-12.4	1,051,684	1,210,079
Erie	605,367	710,137	-14.8	556,203	775,760
Chester	500,870	598,391	-16.3	481,392	529,005
Binghamton	475,400	549,500	-13.3	516,790	684,600
Greensburg	500,000	779,856	-35.9	688,307	468,256
Franklin	270,852	318,204	-15.1	255,764	207,976
York	1,466,220	Not included	in total		
Altoona	364,857	Not included	in total		
Total Middle	1,658,752,602	2,307,802,176	-28.1	2,515,550,670	2,294,655,730
Boston	144,268,374	185,972,226	-22.4	177,093,290	167,893,827
Providence	6,081,000	7,930,600	-23.3	7,873,200	7,867,267
Hartford	3,510,696	4,699,173	-24.8	3,781,141	4,345,809
New Haven	2,644,591	3,099,559	-14.7	2,818,682	2,570,795
Springfield	1,532,185	1,441,101	+6.3	1,236,928	1,225,495
Portland	1,909,705	2,164,008	-11.4	2,494,273	1,854,765
Worcester	1,518,798	1,738,141	-12.7	1,630,756	1,758,717
Pall River	844,677	1,095,310	-23.0	1,061,423	922,612
New Bedford	843,381	788,645	+7.0	653,147	716,661
Holyoke	433,019	632,080	-31.5	504,338	534,492
Lowell	516,725	549,829	-6.0	487,380	489,552
Total New Eng.	184,103,151	211,080,618	-22.2	200,634,558	190,679,925

Clearings at—

Week ending April 4.

Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	237,478,201	239,321,827	-0.8	203,754,413	187,015,440
Cincinnati	25,158,750	29,750,550	-15.4	28,600,600	29,238,150
Cleveland	14,693,423	18,338,051	-19.9	19,755,810	17,962,067
Detroit	12,029,375	12,681,256	-5.1	11,922,699	11,222,246
Milwaukee	9,521,390	9,685,996	-1.7	3,725,666	7,240,898
Indianapolis	6,958,758	7,893,273	-11.8	6,590,756	6,446,352
Columbus	4,734,500	6,525,500	-27.4	5,890,100	6,734,400
Toledo	3,667,513	4,519,123	-18.9	3,703,864	4,549,020
Peoria	2,630,661	3,004,352	-12.4	3,439,288	2,953,872
Grand Rapids	2,078,949	1,714,965	+17.5	2,194,089	2,023,608
Dayton	1,408,043	2,597,267	-45.8	1,977,892	1,815,556
Evansville	1,571,323	1,854,922	-15.3	1,906,040	1,693,770
Kalamazoo	959,350	1,208,396	-20.6	837,512	928,214
Springfield, Ill.	816,972	924,562	-11.7	829,005	800,000
Youngstown	533,164	1,058,946	-49.6	683,553	529,419
Fort Wayne	794,524	766,686	+3.8	750,351	688,856
Lexington	504,880	685,351	-13.3	663,133	633,066
Canton	602,618	844,573	-28.7	764,755	655,718
Rockford	558,940	637,834	-12.4	402,964	475,570
Akron	525,000	717,000	-26.8	540,600	588,400
Bloomington	527,784	520,386	+29.2	530,778	421,024
Quincy	529,183	568,119	-6.9	473,476	448,914
Springfield, O.	475,012	507,783	-6.4	416,735	393,178
South Bend	588,386	495,040	-21.6	414,520	436,963
Mansfield	434,052	409,222	-18.3	398,130	411,243
Decatur	362,437	367,787	-1.5	291,460	308,066
Jacksonville, Ill.	268,512	287,492	-6.6	243,736	242,938
Jackson	300,000	326,121	-8.0	221,833	191,202
Ann Arbor	152,892	168,336	-9.2	148,004	182,583
Adrian	35,548	36,000	-1.3		
Tot. Mid. West.	330,832,140	349,217,316	-5.3	306,386,962	287,185,554
San Francisco	31,971,672	47,557,899	-32.8	46,811,914	33,349,387
Los Angeles	9,813,337	13,857,944	-29.2	11,924,398	9,730,693
Seattle	7,406,827	8,554,449	-16.4	8,422,990	5,568,135
Portland	6,825,000	7,513,572	-9.2	7,416,566	5,244,429
Spokane	5,551,622	5,740,885	-3.3	4,449,156	3,261,691
Tacoma	4,709,032	4,850,500	-2.9		
Oakland	1,606,493	1,935,937	-55.6	3,859,869	2,841,076
Helena	598,430	997,658	-40.0	684,596	563,405
Fargo	430,379	480,461	-11.5	495,195	482,380
Sioux Falls	525,000	661,950	+13.7	374,760	292,102
San Jose	378,000	514,057	-26.5		
Sacramento	785,819	Not included	in total		
Stockton	349,799	Not included	in total		
Billings	Not included	Not included	in total		
Total Pacific	74,043,978	100,375,468	-26.2	87,179,233	63,386,678
Kansas City	37,169,984	30,056,609	+23.7	22,876,080	22,606,240
Minneapolis	18,411,482	20,854,518	-11.7	17,038,231	16,050,168
Omaha	12,537,310	10,667,730	+15.8	9,457,342	8,332,037
St. Paul	8,708,939	9,132,999	-4.6	7,068,930	5,888,446
Lincoln	6,840,000	6,840,953	-0.8	6,432,804	6,233,517
St. Joseph	5,306,064	6,097,515	-13.0	5,342,477	4,936,482
Des Moines	3,100,000	3,452,758	-10.2	3,188,507	3,188,507
Sioux City	2,513,469	2,494,595	+0.8	2,146,776	1,755,217
Lincoln	1,303,885	1,402,837	-7.1	1,111,814	1,064,639
Davenport	1,262,788	1,539,629	-18.0	1,964,534	1,566,629
Wichita	1,196,940	1,420,875	-15.8	1,039,209	1,315,886
Topeka	950,798	981,914	-3.2	753,937	1,432,745
Centerville	800,165	805,815	-0.7	628,975	628,705
Colorado Springs	753,266	675,000	+11.6	710,965	831,122
Pueblo	546,587	500,986	+9.1	435,609	428,338
Fremont	305,609	293,520	+4.1	263,452	206,670
Tot. other West	101,527,286	97,718,303	+3.9	80,539,465	75,105,640
St. Louis	58,323,643	58,363,424	-0.07	57,055,246	56,191,297
New Orleans	14,730,289	19,025,694	-22.6	18,009,341	18,009,341
Louisville	11,040,013	14,217,600	-22.3	13,994,776	13,414,639
Houston	10,781,392	7,510,002	+42.2	9,199,214	7,322,396
Galveston	6,124,000	6,804,000	-10.6	5,665,000	5,665,000
Richmond	5,329,115	6,186,469	-13.9	5,591,631	4,914,614
Atlanta	4,100,000	5,184,024	-21.3	4,592,365	4,072,567
Memphis	4,778,803	5,157,213	-7.4	4,908,548	5,787,516
Fort Worth	4,750,000	5,200,568	-8.4	4,692,893	2,992,893
Nashville	3,150,000	4,553,731	-30.8	5,245,533	4,032,315
Savannah	3,271,039	3,116,559	+5.0	4,318,800	3,138,324
Norfolk	1,778,973	2,695,665	-34.0	2,100,000	2,028,811
Mobile	1,179,252	2,192,206	-46.2	1,729,577	
Birmingham	1,856,103	2,245,852	-17.3	2,049,610	1,502,217
Jacksonville	1,454,693	1,733,741	-16.1	1,337,701	1,202,067
Knoxville	492,000	1,764,449	-18.8	1,482,843	1,179,034
Chattanooga	1,373,737	1,389,512	-1.1	1,996,903	1,661,104
Chattanooga	1,173,803	1,477,501	-20.6	1,485,122	975,007
Little Rock	1,213,880	1,292,811	-6.1	1,127,774	1,279,130
Charleston	1,184,556	1,308,150	-9.5	1,374,949	1,379,030
Oklahoma	984,088	964,020	+2.1	939,929	
Macon	495,005	775,000	-36.1	849,405	527,694
Wilmington, N.C.	325,000	495,000	-34.3	550,000	350,000
Beaumont	615,508	631,655	-2.5	375,000	
Columbus, Ga.	300,000	385,000	-22.1	373,664	266,347
Guthrie	401,670	229,333	+75.2		
Austin	600,784	Not included	in total		
Vicksburg	289,083	Not included	in total		
Total Southern	142,163,262	152,821,212	-7.1	148,943,831	135,847,153
Total all	2,471,422,419	3,219,014,983	-23.2	3,339,234,719	3,046,860,659
Outside N. Y.	1,043,259,695	1,212,069,798	-13.9	1,113,709,691	996,857,233
Canada—					
Montreal	24,384,140	22,914,023	+6.4	27,788,466	31,331,900
Toronto	20,764,855	24,110,455	-13.9	23,264,402	26,039,097
Winnipeg	8,925,530	8,617,967	+3.5	5,060,973	5,578,869
Vancouver	2,842,763	2,765,185	+3.3	2,269,022	1,448,271
Ottawa	2,763,264	2,804,899	-1.5	2,820,615	2,357,503
Quebec	1,859,664	1,484,111	+25.3	1,495,255	1,708,466
Halifax	518,518	518,518	-	518,518	518,518
Hamilton	1,370,484	1,834,514	-25.3	1,564,037	1,578,143
Calgary	892,741	1,274,600	-30.0		
London	1,107,407	1,183,407	-6.7	1,203,042	1,058,140
St. John	1,000,448	911,610	+9.8	1,011,673	969,794
Victoria	794,935	648,025	+22.5	957,446	442,371
Edmonton	637,819	753,219	-15.4		
Total Canada	68,955,967	71,331,038	-3.2	72,374,025	74,152,430

THE FINANCIAL SITUATION.

The current week may, we assume, be called epochal—containing within its cycle a time of good omen, marked by events of better outlook and promise. A conference of "negro Americans" at which there were delegates from thirty-seven States, held in Philadelphia, closed their meeting on Wednesday, after adopting a set of resolutions in which they declared their convictions that neither President Roosevelt nor Secretary Taft can or will be supported by the negro voters of the United States; while stating also that the convention favored either Senator Foraker or Senator Knox. We record this incident, not by any means as having a determining influence in the Presidential election, but as probably of weight, perhaps, in Ohio, and possibly in other Northern States where the number of negroes is large. On the same day a possible straw of the opposite complexion was the Republican convention in Virginia, which in a very pronounced manner resented any affiliation with that race.

An improving impulse in business circles was an especially favorable report of the winter-wheat prospects issued by the Agricultural Department, it being looked upon as a factor of interest in future freight business offering railroads. Of still greater moment, if the hope is realized, is the idea that prevails in political circles that an advance in railroad freight rates is likely to take place not long hence. This latter thought is urged as a kind of necessity to ward off railroad insolvency, it being widely threatened by the close economies railroads are practicing, enforced thereto by the condition of earnings, the gross receipts not leaving sufficient revenue to meet necessary outgoes. To keep the roads going concerns and to bridge this chasm, the managers, under the combination of the alarming circumstances of the situation, are being forced to stop every piece of work that can wait.

It so happens that this industry, which is thus made to face insolvency, is the chief in size, the most prominent in sources of inherent activity, and the basis of many more other branches of trade than any other single industry in the land. It means much when we say that such a multipotent agent is being set to work exercising its ingenuity to its utmost limit, devising means to keep itself alive. For that is just what it does, and does it automatically, as every living thing does that is cornered, with its life at stake. One can get a pretty clear idea of what such economy stands for by recalling the events of the two previous years and noting what railroad expansion did for the country's activities. Reverse that development, and what do we have? All those sources of work are gradually being dried up.

Remember, likewise, that while the retrenchment in industrial affairs is going on and labor is being discharged, the elections are approaching. We say that because a good many think there is no reason in the suggestion of higher rates for the railroads. They tell us that Mr. Roosevelt will not allow it. There are some things that even the Almighty cannot reverse. Two and two will always make four, and never five. Is it not short sighted for any who has had the experience of Mr. Roosevelt's political methods to assert that he will see all we have recalled transpiring without attempting to stop it? Or, say he does the other thing; suppose he takes his big stick and puts up a fight against the inevitable. We hardly need say

that course can only make a bad situation worse. He is President, and no doubt has sources of power no one else has. Does our country's history tell us of any election which an existing Administration carried against a big industrial decay in progress? *Not one!* Besides, any appearance of compulsion would prove a poor recourse even as a bare suggestion in this free country, and would avail little.

It may be, some will claim, insolvency is not an inevitable event. Look at the evidence. Note first the changes in earnings. Study each recurring month's reports. Start with the first month subsequent to the panic. There is evident a constantly developing decline. Nearly every one was preaching before the new year opened that with the first of January there would be a turn. There has been no such re-action. Instead of that, the losses in earnings have increased. There can be no turn except by a process that strikes at the root of the disease. It is, too, a case where there is a constantly increasing irritant. Every day and every month while this situation of an insufficient income to cover the outgoes continues, the strain must be more tense. What would that mean in the case of an individual? It must be just the same, only greater with the railroad. But, says the objector, when the crops begin to move there will be more freight offering and necessarily more earnings to divide among the carriers.

That is a comforting thought, no doubt; it would be, though, of more importance if election came next year instead of in 1908. Then, too, a fact to be remembered, is that the amount of losses in earnings is so great that the chasm to be filled is a big one, especially as the old left-over stocks of wheat (the only crop that will begin to be marketed before election) is remarkably small, and that wheat promises to sell at a lower price than last year's crop, and will move presumably later and in smaller volume.

Fortunately Mr. Harriman has, we presume, saved the Erie road from a receivership. In doing it he has taken a heavy load from off the market and ought to receive the gratitude of the public for what he has attempted. Just at this time it would have been a disaster of no small proportions to have had the road pass through its natural course; for it was inevitably and boldly heading towards a condition in which its revenue came short of its outgoes. Consequently, at this juncture the holders of the notes which had become due, finding no funds to meet them, and the holders having apparently determined not to extend the notes, the tender of cash to take them up relieved the market for the time being, so that the Erie securities led a material advance which the general market followed along the same lines. As to the future of the Erie road, it is still somewhat of an enigma. Not all its trials interfering with prosperity have been surmounted. But Mr. Harriman is a many-sided man of great practical ability, of large experience, and commanding abundant capital. It is not, he says, his desire or intention to take the property as his or to take charge of its destiny. At the moment, however, it would seem as if such a course was an inevitable one. Later, it may be found and acknowledged that the Inter-State Commerce and Public Utilities statutes control the situation. When that stage in public opinion is reached we shall be fairly on the road to another cycle of prosperity.

A political event of the week which may possibly have some influence upon the Governmental policy of Great Britain was the elevation of Mr. Asquith from the position of Chancellor of the Exchequer to the Premiership, as the result of the resignation of Mr. Bannerman. There have recently been more or less serious losses to the Liberal Party, due to popular protests against the licensing bill which Mr. Asquith sought to carry through the Commons. If this measure shall continue to be advocated by the new Premier, he may thereby alienate his supporters in the Liberal Party and thus weaken his administration. Perhaps, though, his elevation to higher honors will cause him to see a new light and disclose the dangers which may result from the legislation he advocated as Chancellor of the Exchequer. Such legislation, Lord Rothschild has, it is said, publicly declared, would inevitably be followed by a panic, for it would subject 250,000 persons to losses of the gravest kind through the extinction of licenses for the conduct of business in liquors and beer. While Great Britain has been, and possibly still may be, thus threatened with legislation of a disturbing character, France and Germany are in a state of political unrest through the attempted enforcement of new Governmental policies. The effort to press consideration of the Income Tax bill in the French Parliament despite opposition by all classes of investors is one of the causes for the depression on the Bourse, and the feeling of hostility to M. Clemenceau, who presented the measure, is so great that it is intimated it may compel his retirement from the Premiership. In Germany discussion in the Reichstag of the Government bill for a revision of the Bourse law, which has been harmful to trading in time contracts in securities for many years, and of the measure to regulate, through Imperial law, the right of assembly and association—both of which bills have now been passed—evoked much opposition during their consideration, which had a disturbing effect tending to the development of a pessimistic feeling in the markets. With unsettling legislation in Great Britain seemingly threatened, and party lines closely drawn in the French and the German parliaments, over measures of such a character as to check the natural tendency to recovery from the effects abroad of our late crisis, it is not surprising that public attention should converge upon these political causes for unrest, and that a popular demand should be created for the adoption of Governmental policies of a less repressive character, or the abandonment of such as are of a destructive nature, similar to those that are sought by our Executive to be enforced.

The condition of almost absolute inertia in the exchange market early this week and the practically unaltered rate for sterling at Paris on London allayed any apprehensions, if, indeed, such existed, of exports hence to Paris of gold as an arbitration operation. Moreover, the apparent absence of demand for German exchange seemed to indicate that neither our bankers nor investors were interested in the negotiation of the new German loans which were offered at Berlin to-day (Saturday, April 11). These loans appear to be regarded, at least by our foreign exchange bankers, as almost wholly domestic issues. There may be subscriptions by Parisian or British bankers, in order to secure a profit through the sale of the allotments, or by European investors because of the

attractive character of the issues. It is thought probable that this will be the extent of the participation by others than Germans. The rate for exchange at Berlin on London during the week did not disclose a condition favorable to the attraction of gold from the British capital; hence it was concluded that no active preparations were being made in Germany for the emission of the loans.

A rumor was current early in the week that the Secretary of the Treasury would speedily call upon the national bank depositories for the surrender of 50 millions of public funds. The rumor failed to have even a sentimental effect upon the market for money, indicating that the congestion was of such a character as to cause it to be unrelievable through the process of contraction in supply. There are now about 191 millions of public funds in the banks; probably the majority of such deposits is in institutions in the large centres, for those in our local banks were, as last reported, 43½ millions. The recall of 50 millions, if such should be the amount required, would most likely be apportioned among the banks at the chief centres, where congestion is greatest, because of concentration therein of unemployable balances of correspondents in the interior zones. Therefore, until monetary activity shall begin to develop as the result of an increased demand on account of trade and speculative requirements, it seems improbable that the recall of public funds would make much impression upon rates for money at the principal centres, and hence such recall should not give rise to apprehensions of monetary derangement.

Governor Hughes, taking his cue from President Roosevelt, as he always does, recommends among other things in the special message which he has this week sent to the Legislature the making of an investigation into the subject of speculation in stocks and commodities. It will be remembered that in the extraordinary special message which President Roosevelt transmitted to Congress on Jan. 31, indulging in wholesale denunciations and wholesale recommendations of legislation, in the same manner that Mr. Hughes now does, he declaimed very strongly against speculation, and suggested denial of the use of the telegraph and the telephone to those engaged in speculative operations. The echo of that utterance is found in Mr. Hughes's message of this week. Mr. Hughes makes the statement that there are questions which it is important should form the subject of authoritative investigation. He says these questions "are closely related to the welfare of the people, and cannot be dealt with satisfactorily unless the conditions are accurately known and carefully studied." He accordingly recommends that provision be made by commissions, serving without compensation but with proper appropriations for expenses, for suitable inquiry into these questions, foremost among which he places the following: "The facts relating to speculation in securities and commodities with a view to ascertaining the manner in which illegitimate transactions may be prevented and legitimate business safeguarded." We venture to suggest that no such inquiry or investigation is at all necessary. It so happened that on the evening of the day when Mr. Hughes's recommendation was read in the Legislature, an ad-

dress was delivered on the subject of the "Relation of Speculation to Business" before the New York Chapter of the American Institute of Banking. We suggest to Mr. Hughes that he read this address, which is one of the very best we have recently seen. If he is really seeking after knowledge and information on the subject, he cannot fail to receive a vast amount of enlightenment from the perusal of that paper.

The address referred to was delivered by Collin Armstrong, the editor of the "Wall Street Summary" and formerly financial editor of "The Sun" of this city. Mr. Armstrong goes into the past for the genesis of speculation. He finds, as is the case to-day, that every act or move in human life has been based upon expectation, which means, as he well says, that there is an element of uncertainty in every human undertaking. It was with a view of making his own future more certain and more comfortable that the savage sought to produce from the soil, or from the chase, more than enough for his own immediate needs. He began to be forehanded for himself and then for others, for the days of bartering had begun to dawn, and men had begun to discover their own varying capabilities and skillfulness. Mr. Armstrong traces the movement to the time of Aristotle and then comes down to the days when the Holland whalers used to contract for the sale of their return cargoes when they set out to get them. The real intention of these transactions was to minimize fluctuations. In the early days of England's great traffic with the East Indies, the cargoes to arrive, or portions of them, were dealt in in the form of warrants, which described the goods and their probable date of arrival. In this way, it was possible for merchants to anticipate their requirements, and the practice also enabled shipping interests and the importers to finance their operations.

Mr. Armstrong shows how these same ship-owners and merchants were responsible for the creation of a form of speculation that had not existed before their time, but which has since become one of the most important factors in commercial life, namely insurance. On account of the great risks that sailing vessels operated under in those days, these ship owners and merchants conceived the idea of pooling their interests to an extent by putting up a certain amount of money, each against his own interest, in the vessels and cargoes in transit, so that in case any loss was sustained, it would be divided pro rata among the group. This, as Mr. Armstrong states, was speculation in its simplest form, and also the simplest form of distributing risks and losses out of which our present comprehensive, perfect and economical system of insurance has been evolved. The practice of dealing in futures was the outgrowth of the same conditions, and received its greatest impetus with the development of steam transportation and the telegraph and the cable. Until the present facilities for transportation and communication were developed, the bulk of speculative transactions in commodities was based upon the probable profits in transferring these commodities from the places where they were the most abundant to others where they were needed. That is, opportunities of commerce consisted chiefly of bringing surplus supplies to localities where a deficit existed.

Now the markets and the great producing tracts of the world are so close to one another that the question of time, rather than distance, is the chief controlling

factor. For example, the grain or cotton factor in Liverpool or in any other market is able from the data that come to him from day to day to form an estimate of the requirements of the various importing countries and of the probable supplies that the usual surplus-producing countries may furnish. Mr. Armstrong urges that it is the function, indeed practically the duty, of merchants, manufacturers, original buyers of products and middlemen to watch and take advantage of these conditions. If they had not the legitimate incentive of profit to do so, the world would be very badly served in the matter of supplying it with the necessities of life. To take advantage, or to attempt to take advantage, of varying crop conditions, those who are engaged in feeding and clothing the world must obviously be in a position to make contracts for the purchase and sale of commodities for future delivery, each according to his own idea of the future. Then, as time goes on and the buyer may find that he has over-estimated the demand or under-estimated the supply, he is in a position to extricate himself by disposing of all or a part of his future contracts to those who may ultimately have need of the goods called for by the contracts, or, it may be, to those whose views of the future of the market are at variance with those of the seller.

Proceeding, the address urges that these varying views of markets, and of supply and demand, always exist and always will, and without them trading would be practically at a standstill, and it is perfectly legitimate for those who entertain these views to give expression to them by selling and buying, not only commodities, but merchandise of all kinds and also securities. By so doing losses are minimized and distributed in a declining market, and so are profits in a rising one. Nor does it make any difference that some of the sellers are not actual producers of the goods sold and some of the buyers are not actual manufacturers requiring raw material, or merchants engaged in distributing finished products. This class of dealers, who may be described as speculators pure and simple, perform the useful function of helping to steady the various markets either by purchasing when prices are in their judgment low enough or by selling when they believe prices are unwarrantably high. In all cases the buyer becomes possessed temporarily of the goods he buys. Speculators who in large numbers intervene between the actual producer and the ultimate consumer really take and bear the burden of the constant and great risks that exist between what may be described as the two terminal points in every industry. It is furthermore pointed out that speculation in commodities is not responsible for the fluctuations in their value. On the contrary, it is the absolutely natural fluctuations in them that invite speculation, and speculation in turn performs the valuable service for producers, manufacturers and consumers of bringing to bear upon the market an aggregation of intelligence, capital and divergent views that, according to statistics, has resulted in an almost constant narrowing of fluctuations in the great commodity markets.

We commend all these things to the consideration of Governor Hughes. Any commission that he might appoint, whether serving for pay or without pay, could ascertain no less and no commission could ascertain more. As Mr. Armstrong well says, efforts to prohibit

speculation are almost as old as the hills and they have invariably failed. The thing to be dealt with is not exchanges or business systems and methods, but human nature. There is nothing to indicate that this latter is changing or is likely to change, and we are certain it can not be changed at the behest of our political leaders.

There are as yet no indications of any decided revival in the iron and steel trades. Producing interests this week, according to the accounts in the daily papers, again re-affirmed their determination not to lower, for the time being at least, the prices of finished products of iron and steel. Perhaps this policy has as much to recommend it as any other at the moment, seeing that so long as political assaults render it impossible to secure supplies of new capital for the railroads and keep the roads in poverty, with their revenues shrinking in a frightful way, any considerable increase in the demand for iron and steel must remain out of question in any event. Iron production, which lies at the basis of all other forms of iron and steel, certainly remains on a low basis. The "Iron Age" of this city has the present week made public its usual monthly compilations, and these show that, though the output in March was a little larger than in February, yet it was very small. Our contemporary makes the product for March, a month of 31 days, 1,228,204 tons, as against 1,077,740 tons for February, a short month, and 1,045,250 tons in January. The daily rate of output was 39,019 tons in March, against 37,163 tons per day in February. What little encouragement is to be drawn from this increase is neutralized by the fact that, through the blowing out of a number of furnaces in the last week in March, the capacity of the active furnaces April 1 was only 265,590 tons per week, as against 267,437 tons per week on March 1. Oct. 1 last the active capacity was 511,397 tons per week, and at earlier dates it was still larger. The fact appears to be, therefore, that the output now is only about 50% of what it was at the time of the financial upheaval last October.

The report on the condition of the winter grain crops for April 1 was issued by the Department of Agriculture on Wednesday and it indicated, as expected, a better general average of condition of winter wheat than on the corresponding date in 1907. But, more important still, the report furnishes evidence that the crop passed through the winter without experiencing the adverse conditions which were a feature in some important States the previous winter. The average of condition for the whole country at 91.3 is not materially higher than on April 1 1907, when 89.9 was the figure reported, but since Dec. 1 1907 an improvement of two-tenths of a point is indicated, whereas during the corresponding interval of the previous season deterioration of 4.2 points was noted. Moreover, the current April condition is higher than in 1906 and appreciably better than the average for the ten years, 1898 to 1907 inclusive. All things considered, therefore, we are permitted to conclude that winter wheat entered the spring in better shape to withstand the ordinacy vicissitudes of weather than the average.

As regards the condition in the various States, it is to be noted that in all cases where low percentages were reported last year the situation this season is

vastly improved. Texas is most conspicuous in that respect, a condition of 95 this year comparing with 51 last year and a ten-year average of 79. Oklahoma records an improvement of 18 points over last year, the contrast being between 94 and 76; Michigan's current percentage is 90, against 81; condition in California April 1 was 88, against 80, and in Oregon 97, against 92. On the other hand, in Kansas the leading winter-wheat-producing State, containing nearly 20% of the total area devoted to that cereal, the April 1 condition is lower than a year ago, being reported at 95 against 99, but 5 points higher than the ten-year average. It is to be said, however, that unusual conditions last year caused a phenomenally rapid deterioration subsequent to the first of April—conditions not looked for this season. Nebraska is another important State showing a lower condition this year than last, but there also, and in Missouri as well, deterioration was much greater than normal in the two succeeding months last year. The details of the report will be found, with comparisons, in our breadstuffs department.

Reports issued under State supervision are well in accord in percentages of condition with the Department of Agriculture, but furnish other information quite essential at this juncture. The Missouri report, for instance, states that while wheat was not protected by any snow covering during most of the winter, it came through in good condition, owing to comparative freedom from alternate freezing and thawing weather. It is furthermore remarked that only a very few correspondents report damage from insects, although a number refer to some injury through lack of moisture. In Ohio the plant, though small, is reported to be in good condition and thriving. Advices from Oklahoma and Kansas are also encouraging, and the same may be said of winter-wheat growing localities quite generally.

The crop situation abroad, according to late advices, is fairly satisfactory. In Southern Europe winter growth has been favorable in the main. In more northern latitudes putting in of seed is now progressing well. The Argentine corn harvest is progressing satisfactorily, the yield being much the heaviest on record. In Australia, with favorable weather, seeding is progressing satisfactorily, and a large acreage is being devoted to wheat.

Various matters connected with cotton continue to engage the attention of the business and industrial world here and abroad. In this country, of course, the existing depression in the manufacturing trade and consequent reductions in wages and resort to short time, are the most general and absorbing topics of thought; but much interest is also centred on the attempts by legislation to cripple or entirely destroy the usefulness of the various cotton exchanges. That the wave of antagonism to these essential helps in the marketing of our leading agricultural product is on the wane seems to be evident, but it is far from being subdued, as is apparent from the amount of misinformation current. If we are to believe the advocates of the bill now pending in Congress, the greatest of evils is in some way or other intimately associated with cotton exchanges. The purpose of their organization is quite confidently asserted to be the robbery of the Southern planter, and this in face of the highly remunerative return received for cotton in recent years.

But among the more enlightened Southern cotton men such ideas do not obtain. We have heretofore drawn attention to what President Taylor, of the National Ginners' Association, had to say of the folly, and worse, of antagonistic State legislation, and the greater harm that would follow national enactments hampering or prohibiting the business of cotton exchanges. Our attention has recently been drawn to remarks along similar lines by Dr. R. V. Powers, a leading planter of Mississippi. In going over the situation at length with the representative of a New Orleans journal, Dr. Powers said that he, personally, felt the adverse effect and price-depressing influence of anti-option legislation. He regretted that the Mississippi Legislature over the protest of intelligent farmers, merchants and bankers followed the wrongful lead of some other States and passed the Boddie anti-future trading bill. Its repeal in the not distant future he believes will be secured, but if not repealed necessity will prompt its open violation.

Dr. Powers comments adversely upon a number of other features attendant upon the present method of marketing cotton, including the law in force in Louisiana imposing a prohibitive tax on foreign banking capital, which has forced foreign bankers out of New Orleans. Merchants, therefore, he avers, in the absence of competitive banking, have to pay higher rates for money, which in the end is saddled upon and has to be paid by the planter. Dr. Powers clearly depicts the situation when he says that every condition that tells against the people we sell to, comes back automatically to us in the shape of lower prices for our product or in some other way. He advocates, therefore, the repeal of all the recently enacted anti-option measures. Laws aiming at the suppression of bucket shops he favors, as all fair-minded men do, and such other measures as, after a careful investigation, may be shown to be needed for the uplifting of the cotton market. The doctor's remarks all through are fair and to the point, and he fully recognizes the mistake the South is making in pursuing a "take" and not a "give-and-take" policy.

As regards the cotton-manufacturing situation, recent developments merely serve to accentuate our remarks of two weeks ago. By the wage reductions of 10% that went into effect in New England mills on March 30, some 60,000 operatives were affected, and between the first of April and the present time the compensation of upwards of 40,000 more has been similarly cut. The number will be further increased next Monday, bringing up to 125,000 the total of those whose wages have been reduced 10%. In addition, there has been more or less curtailment of production in most of the establishments. At the South the situation has not been appreciably dissimilar, reductions in wages and curtailing of output having been quite generally the rule. Now a call has been issued for a meeting on April 17 of the Southern Hard Yarn Spinners' Association (in which the greater number of the mills of the South are represented) for the purpose of discussing the situation and considering the advisability of shutting down for a time.

Conditions in the manufacturing trade in Great Britain, while in no sense analogous to those here, are nevertheless beginning to be cause for concern. On two or three occasions since the opening of the year labor troubles threatened, but adjustment was reached

without resort to strike or lock-out. Now, however, a situation of slow trade, ascribed to recent over-production of goods in Lancashire, has to be faced. A feature of the last few years has been the large increase in Great Britain in the number of mills, and important additions to the spindleage. That boom in mill-building, started in 1903 and continued up to near the close of 1907, during which interval no less than 125 new establishments, contemplated to contain 11,267,000 spindles, were formed, and up to the close of last year about half of this machinery had gone into operation. But notwithstanding this phenomenal increase in the spinning power of Great Britain (over 5,000,000 working spindles in four years), weaving sheds and looms increased in even greater proportion, furnishing an urgent demand, while active trade lasted, for the output of all spindles—new and old—at highly remunerative rates.

Now that there is a period of depressed trade, the large increase in yarn production is being seriously felt, and prices are unsatisfactory. The home trade in goods, while giving promise of some improvement, owing to lower prices quoted by makers, has been below the normal for some little time, and transactions for export, as indicated by the Board of Trade returns, have fallen off since the first of the year. In fact the outward movement of cotton goods for the month of March reached only 474 million yards, against 556½ millions for the same month in 1907, and since Jan. 1 the shipments aggregate but 1,508 million yards, as compared with 1,617½ millions for the first quarter last year. This was the situation that was discussed by a committee of the Master Cotton Spinners' Association at Manchester on March 26, and prompted a resolution suggesting a shut-down of the mills for a week at Easter. The suggestion was embodied in a circular replies to which were to be forwarded not later than April 7. Up to the time of going to press, however, we have received no word as to what action has been taken.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were steady at the principal centres.

While there was comparatively little difference between the daily averages of the various items of the bank statement last week and the actual condition as disclosed on Saturday, there were important increases in average loans and in deposits, though actual gains therein were much smaller. The average loans were augmented 15 4-5 millions and the deposits 24 2-3 millions; but the actual increase in the former was 4 1-3 millions and in the latter 11 1-3 millions. According to the statement of averages, the surplus reserve was \$40,690,300, the highest thus far recorded this year; the actual surplus was \$42,671,350. The gain in the average reserve was \$901,775; the increase in the actual reserve was \$4,275,725. The average and the actual gains in cash were about 7 millions.

As the result of the over-abundant supply, which was indicated by the above noted conditions of the Associated Banks, and also of the distribution among the lending institutions of the April dividends and interest that had been paid during the previous week, the market for money was lower not only on call but for fixed periods. The inquiry for Stock Exchange

purposes was small, speculation being held in check until Thursday awaiting the outcome of the Morgan plan for the relief of the embarrassments of the Erie Railway Co. The threatened failure of such plan, through the demand of a majority of holders of the 5½ millions maturing notes for payment in cash, was not made public until after the close of business on Wednesday; the prompt intervention then by Mr. Harriman to prevent the default contributed to restore confidence in the situation on Thursday, and thereafter the stock speculation was active, though call-money rates were not materially affected. A new low record was the feature in the time-loan branch of the market because of liberal offerings by institutions which have hitherto refused to make concessions in rates and have otherwise discouraged borrowing by demanding choice collateral; the inquiry was, however, not stimulated by the lower rates, though some increased business was reported in long-term contracts. Commercial paper was in better request at fractionally lower discounts for the best grades. It is expected that the evidence that was disclosed by the report of the New York Clearing-House Loan Committee this week that the pledges of commercial paper that were accepted by such committee for loan certificates were of an absolutely substantial character, will have the effect of augmenting the demand for mercantile notes and thus tend to establish even lower rates therefor.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging 1¾%; banks loaned at 1½% as the minimum, while trust companies quoted 1¾%. On Monday and on Tuesday loans were at 2% and at 1½% with the bulk of the business at 1¾%. On Wednesday transactions were at 1¾% and at 1½% with the majority at 1¾%. On Thursday and thereafter loans were at 2% and at 1½% with the bulk of the business at 1¾%. Time loans on good mixed Stock Exchange collateral were 2¾@3% for thirty to sixty, and 3% for ninety days, 3½@3¾% for four, 4% for five to six, and 4½@5% for the remainder of the year. Commercial paper was quoted at 4½@5% for choice sixty to ninety-day endorsed bills receivable and for high-grade four months' single names, and 5½% for six months' paper of that class.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2½%. The open market rate at Paris is 2½% and at Berlin and Frankfurt it is 4½%. According to our special cable from London, the Bank of England lost £1,041,858 bullion during the week and held £38,680,990 at the close of the week. Our correspondent further advises us that heavy shipments to the interior of Great Britain wholly account for the loss in bullion holdings. The details of the movement into and out of the Bank were as follows Imports, £404,000 (of which £20,000 from Egypt, £10,000 from Constantinople and £374,000 bar gold bought); exports, £329,000 (of which £119,000 to South America and £5,000 to South Africa and £205,000 to Paris), and shipments of £1,117,000 net to the interior of Great Britain.

The foreign exchange market was almost stagnant early in the week. Though the Tuesday and Wednesday European steamers were fast vessels, the demand

for remittance thereby was small, and it appeared to be supplied with ease, for rates for sight exchange were only fractionally higher. It would seem from mail advices, and also from cables, that there is a good inquiry for American securities in the British market; the operations for new account at the London Stock Exchange settlement developed a strong tone for our stocks, indicating some degree of confidence in the New York situation. There appeared to be quite as much interest manifested this week in London in the plan for the settlement of the Erie embarrassment as was felt here, and quite naturally, because Erie was regarded as, at the moment, an important factor. News of the relief extended by Mr. Harriman was received with much satisfaction, as was shown by the active demand at the British capital for the stock on Thursday. It may be observed that this somewhat unusual interest in American securities is doubtless largely due to the fact that these properties offer at present about the only opportunities for speculation on the London market, other foreign stocks and home rails being regarded with less favor because of the depressed condition of the market therefor. The activity in Americans most likely contributes to more or less arbitrage trading in and investment buying of the most promising of the securities, and this may account for the fact, as has been hereinbefore noted, that important credits have been made available in London against which some of our foreign exchange houses have drawn, at times, when speculative operations in our market have forced rates to figures which have threatened gold exports. As elsewhere noted, there was no evidence in the market for German marks that our bankers or investors intended to subscribe for the new loan; had there been such intention, cables would have been employed for remittance and there did not appear to be any inquiry for such drafts. The strong tone of the market on Friday revived rumors of early exports of gold; such a movement, however, appears unlikely in the immediate future.

On Saturday of last week the market was dull, and the only change, compared with the previous day, was in long, which was 10 points lower at 4 8425@4 8430. On Monday there was a further fall of 10 points in long to 4 8415@4 8420; cables were off 5 points to 4 8670@4 8675, and sight was unchanged at 4 8645@4 8650. On Tuesday long declined 5 points to 4 8410@4 8415, while short rose 5 points to 4 8650@4 8655 and cables 5 points to 4 8675@4 8680. On Wednesday long recovered 5 points to 4 8415@4 8420, short advanced 5 points to 4 8655@4 8660 and cables 5 points to 4 8680@4 8685. On Thursday the tone was strong and long and short were 10 points higher—long at 4 8425@4 8435 and short at 4 8665@4 8670; cables advanced 5 points to 4 8685@4 8690. On Friday long rose 15 points and cables 5 points, while short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers

		Fri. April 3	Mon. April 6	Tues. April 7	Wed. April 8	Thurs. April 9	Fri. April 10
Brown	60 days	85	85	85	85	85	85
Bros. & Co.	Sight	87½	87½	87½	87½	87½	87½
Kidder, Pea-	60 days	85	85	85	85	85	85
body & Co.	Sight	87½	87½	87½	87½	87½	87½
Bank British	60 days	85	85	85	85	85	85
North America	Sight	87½	87½	87½	87½	87½	87½
Bank of	60 days	84½	85	85	85	85	85
Montreal	Sight	87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	84½	85	85	85	85	85
of Commerce	Sight	87½	87½	87½	87½	87½	87½
Heidelbach, Ickel-	60 days	85	85	85	85	85	85
heimer & Co.	Sight	87½	87½	87½	87½	87½	87½
Lazard	60 days	85	85	85	85	85	85
Freres	Sight	87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days	84½	85	85	85	85	85
of Canada	Sight	87½	87½	87½	87½	87½	87½

Rates for exchange on Friday were 4 8440@4 8450 for long, 4 8665@4 8670 for short and 4 8690@4 8695 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83¼@4 84¾. Cotton for payment 4 83¼@4 83¾, cotton for acceptance 4 84@4 8410 and grain for payment 4 84¼@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 10 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,413,000	\$4,210,000	Gain \$4,203,000
Gold	1,147,000	606,000	Gain 541,000
Total gold and legal tenders.....	\$9,560,000	\$4,816,000	Gain \$4,744,000

With the Sub-Treasury operations the result is as follows.

Week ending April 10 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$9,560,000	\$4,816,000	Gain \$4,744,000
Sub-Treasury operations.....	34,200,000	29,300,000	Gain 4,900,000
Total gold and legal tenders.....	\$43,760,000	\$34,116,000	Gain \$9,644,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 9 1908.			April 11 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 38,680,990	£ -----	£ 38,680,990	£ 35,456,644	£ -----	£ 35,456,644
France.....	111,641,110	36,100,406	147,741,516	103,366,560	39,087,080	142,453,640
Germany.....	30,621,000	12,690,000	43,311,000	29,366,000	11,650,000	41,016,000
Russia.....	113,037,000	6,942,000	119,979,000	119,527,000	5,888,000	125,415,000
Aus.-Hun.....	46,421,000	13,010,000	59,431,000	45,172,000	12,384,000	57,556,000
Spain.....	15,520,000	26,202,000	41,722,000	15,447,000	25,090,000	40,537,000
Italy.....	36,400,000	4,480,000	40,880,000	32,335,000	5,097,200	37,432,200
Neth. lands.....	7,595,800	4,317,300	12,013,200	5,148,100	5,625,000	10,773,100
Nat. Belg.....	4,158,000	2,079,000	6,237,000	3,350,000	1,675,000	5,025,000
Sweden.....	3,898,000	-----	3,898,000	4,153,000	-----	4,153,000
Switz. land.....	3,354,000	-----	3,354,000	1,310,000	-----	1,310,000
Norway.....	1,488,000	-----	1,488,000	1,660,000	-----	1,660,000
Tot. week.....	412,315,000	105,820,700	518,135,700	396,291,304	106,499,280	502,790,584
Prev. week.....	413,661,201	105,541,144	519,202,345	392,326,652	105,346,837	497,673,490

ENGLAND'S NEW PRIME MINISTER.

The retirement of Sir Henry Campbell-Bannerman from the office of Prime Minister of England, and the succession of Mr. Asquith to that office, were events which have for some time been expected. Sir Henry has long been subject to an exhausting and apparently incurable disease, and physical weakness has at length compelled his withdrawal from active duties. The quiet transfer of his important office to one of his lieutenants, without any action by either Parliament or people, illustrates once more the very remarkable system of executive government which prevails in England. Such a transfer in our own country would, it hardly need be said, have been accomplished only as a result of a prolonged and exciting national election; the only case which is at all parallel to the English practice being the succession of the Vice-President on the death of a duly elected President. Perhaps, in looking back at the public view of the incident, when Mr. Arthur took office on the death of General Garfield, or when Mr. Roosevelt similarly became President on Mr. McKinley's death, we may find a reasonable analogy. It is when the ministry of one party surrenders office to the ministry of another as a result of parliamentary defeat and without appeal to the electors that the peculiar principles of the English system, wholly opposed to those of the American, come more strikingly into light.

Even under the English system, and even when a change of Prime Ministers involves no change of the

party in control, issues of considerable importance may hang on the personality of the new incumbent. The power of a Prime Minister over executive and legislative policies has for centuries been one of the foremost traditions of English history. That this personal domination has in a rather marked degree disappeared, or, at all events, been shorn of its former prestige, most students of parliamentary history in the past two decades will be forced to concede. Whether this change has resulted from the absence of such great parliamentary figures, such potent individualities as those of Pitt, Peel, Palmerston, Gladstone and Disraeli, or whether the parliamentary system itself is undergoing something of a change, may be a matter of dispute. Perhaps both causes have operated. Certainly none of the British Premiers since Mr. Gladstone's retirement—except Lord Salisbury, whose last official term was something of an anachronism—can thoroughly measure up against the older leaders above enumerated. On the other hand, it is only fair to recognize that the enormous complexity of interests which have arisen for parliamentary consideration during the past quarter century, and the great variety which they have imparted to popular and parliamentary opinion, have largely made impossible the sort of personal control which was easily practicable under the old regime, when only two organized parties, with issues generally clean-cut and well-defined, confronted one another in Parliament. The rise of Irish Home Rule faction, the secession of the Liberal Unionists from the Liberal Party, the later revolt of the Conservative Free Traders against the protectionism of Mr. Balfour, and, not least of all, the creation of a distinctive labor party, have brought about a very different situation from what can be said to have existed at any time in the two preceding centuries.

In both these aspects of the office, Mr. Asquith's succession to the Premiership is a matter of considerable interest. Every one who has watched the recent course of British politics must have reached the conclusion that a peculiar and extremely perplexing political crisis is likely at any moment to arise. Mr. Balfour's leanings toward protection so distinctly alienated the voting constituency from his party as to return an overwhelming Liberal majority in 1906. This Liberal majority, on the other hand, was found on examination to contain so large an element committed to Socialist legislation first and to labor legislation in general afterwards that the meaning of the victory was in some ways as uncertain as was the celebrated victory of the Democratic Party in this country at the election of 1892. Sir Henry Campbell-Bannerman, as the various aspects of this perplexing situation developed, found himself doubly embarrassed; first by the demands of this Socialistic faction for the redemption of ante-election pledges, and second by the natural query of a trained politician as to whether existing majorities in Parliament or out of it could be long maintained without such concession. At all events the Premier yielded some very large concessions. Notably, in the much-discussed matter of old-age pensions, steps had already been taken such as threatened serious complications in the future of English politics or finance.

Whether Sir Henry was led to adopt this policy through absolute political necessity or because of a natural leaning toward compromise, is still an open question. It is a question which is likely to be settled

as the policies of Mr. Asquith unfold themselves. In personality the new Premier differs greatly from his predecessor. A younger man than Sir Henry Campbell-Bannerman—Mr. Asquith was born in 1852, and until he became Chancellor of the Exchequer in the present Cabinet had only seen three years of Ministerial service—the new Prime Minister possesses nevertheless a character and personality which one would naturally impute to the older rather than the younger public man. In manners somewhat austere, in sympathies varying widely from the easy-going good fellowship of Sir Henry, he might from some points of view be imagined to be the very man to deal with the puzzling situation.

He is a lawyer of distinction, and has won a reputation in the past for his clear and courageous view of public questions in their legal aspect. No act of his, when Secretary of State for the Home Department during the three years after 1892, earned more immediate recognition than his prompt rejection of a plea by the Parnellites for leniency in dealing with convicted dynamiters. He had the courage also to refuse approval to the Boer War sentiment in its more violent manifestations, though he certainly did not then commit himself to an unpopular cause with such self-forgetfulness as Sir Henry Campbell-Bannerman. When, however, Mr. Asquith's views on actual present questions are tested by his policy in the present Cabinet, the inferences are decidedly less promising.

He has gone out of his way, and to all appearances has severely strained the principles of law and equity, in order to concede certain privileges demanded by the Labor Party in the matter of trade disputes. In the old age pension matter, which is undoubtedly the most formidable measure with which his Cabinet will have to deal, he was induced, after showing some reluctance, to commit himself to a scheme which, although in the nature of a compromise with the first extreme demands, is as certain as were they to launch the Government on unknown financial seas. Little or no challenge, from the point of view of the country's financial situation and history, was heard from Mr. Asquith in the preliminary discussions of these measures. That he heartily approved of them it is difficult to believe; the question is, if he yielded solely to party discipline, how far he can be depended on, now that he is promoted to the leadership, to oppose the still more radical demands which are likely enough to follow.

The event will be watched with absorbing interest, not only throughout England but in this country, where the executive and legislative departments are confronted with problems not at all unlike those which have vexed the Liberal Ministry of England. It happens often enough that a public man promoted from a subordinate Cabinet position to the Premiership will acquire by virtue of his new responsibilities a caution and conservatism which he did not show before. This may prove true of Mr. Asquith. If it does not, it is no very rash prediction to assert that a little more deference to the Socialistic schemes now in the air will involve the Government in such financial burdens as will defeat the party now in power through the revolt of the electorate itself against such burdens and against the rashness with which their leaders are committing the people to an unknown future.

RELIEF FROM POLITICAL OPPRESSION THE NEED.

The country is at present passing through one of the severest periods of trade prostration in history, and this is occasioning the usual distress and suffering, the evidences of which are present on every side. The most unfortunate feature, however, is that few of our people seem to recognize the fact or to be impressed by it. The general disposition is to think that the depression is simply ephemeral in character, due to the panic last fall, and that a recovery is not far off. That this should be the view of the politicians is, perhaps, not surprising, for the average political leader is nearly always blind and fatuous. What is strange is that so many merchants and business men seem to entertain the same happy thoughts, and hence are sitting back, apathetic about what is going on, looking for that recuperation and revival confidently counted on months ago, but which still remains in the dim future.

Under ordinary circumstances, optimism and hope and buoyancy are in the highest degree desirable. They typify that go-ahead spirit to which the country owes all its wonderful past progress and development. But when in the ebullition of enthusiasm we close our eyes and refuse to see the obstacles in the path, we are simply erecting a barrier against further advance; more than that we are inviting disaster which will result in our losing much of what we have gained in the past. This is the goal towards which we are rapidly drifting at the present time. In December we were told that things would mend in January; in January we were told to look for improvement in February; in February the prognosticators, still undaunted, insisted that recovery could certainly not be delayed beyond March. Now that March has come and gone and we have advanced pretty well into April, predictions are just as sanguine as ever. Revival, most assuredly, cannot be far off, so says the same hopeful spirit of prophecy. Why should it be? Is there not just as much real wealth in the country as ever? Are not our people just as energetic, just as industrious and possessed of the same skill and intelligence as before? And have we not the assurance of both President Roosevelt and Governor Hughes, our two grand political high-priests, that there is absolutely nothing the matter with the country, that all that is necessary to do is to go ahead as if nothing had happened, believe in ourselves, and then everything will come out all right.

The trouble, is, however, that we are confusing cause with effect. If the panic of last autumn were itself without cause, if there had been no antecedent developments responsible for it, then, indeed, the situation which has followed would be inexplicable, and it would be a species of folly, unworthy of an intelligent people, to stop in fright and cease our daily activities. But the financial upheaval of the autumn was itself the outgrowth of other disturbances. It is not the panic that is responsible for the paralysis which has settled over all the industries of the land. It is rather the multiplicity of preceding events and circumstances, which had their logical working out in the October disaster, that explain the country's present predicament. To be strictly accurate, it would be necessary to say that there had been three panic periods

last year—one in March, another in August, and the final and overwhelming one in October and November. On each of these occasions the disturbed feeling prevailing was reflected in tremendous collapses in security values on our Stock Exchange; and when the last one came, the country had become so weakened that further healthful reaction was out of the question, and the body had to succumb to the ravages of the malady.

As we have so many times pointed out in these columns, the causes responsible for the three panic periods of last year, the causes responsible for the universal depression of to-day, are wholly political. And we wish our business men, our producing and manufacturing classes, and that huge body of wage-earners whose welfare is most of all involved, could be made to recognize this all-important fact. In a time of unwonted prosperity, when everybody was making money, and when both capital and labor were better employed than at any previous period, it pleased our political leaders to make assaults upon capital and upon wealth, and upon railroad and other corporations, the theory advanced being that these needed regulating, restricting and circumventing. The railroads and other public service corporations were particularly the objects of attack. By degrees we destroyed their credit, and, more slowly (because it takes time for adverse legislation and other governmental measures to show their effects), but just as insidiously we undermined their earning capacity. Long before the acute panic development of last October, the moneyed classes—the small investor as well as the man of large means—began to withhold their money from railroad enterprises. They instinctively saw what was forthcoming. The security and stability of railroad values were threatened, and in anticipation of what was to happen and what has happened, they began to protect themselves by getting rid of their security holdings in these properties at the best prices obtainable, and by refraining from further investments in the same.

The drop in security values which found its most acute manifestation in October had been in progress for over two years previously. During all this time, week in and week out, we warned the politicians of what was coming, and asked them to desist; but all in vain. As time went on, it became increasingly difficult to raise needed supplies of capital by the floating of bonds except on very onerous terms. It is noteworthy, too, that with the steady drop in prices the income return to the buyer became larger and still larger, and yet no one wanted these securities unless at still further concessions in prices. It is this situation that forced resort to short-term obligations at high cost. These short-term obligations were put out in many cases in the same hopeful spirit with which the business man regards the future at the present time. It was thought that in one or two years the situation would right itself, and then it would be possible to replace these short-time notes with obligations of a more enduring character, and at a better price. But in this reckoning no account was taken of the further sapping of the vitality of the railroads—their further loss in prestige and in credit. In any event, though, no other resource was left open to the managers; to get the needed capital they had to employ the only means available, namely issue short-term paper. Finally, it was no longer possible to put

out even these short notes, and then new capital expenditures came altogether to an end. This happened shortly before the panic. These short notes are now beginning to fall due and are causing additional trouble, first because the companies are not in a position to pay them off, and, secondly, because railroad credit is even more badly shattered than it was when they were put out, rendering the floating of other issues to take them up extremely difficult and extremely costly.

The railroads are the greatest industrial fertilizing agency which the civilized world has ever possessed—every outlay and expenditure carrying untold benefits in numerous directions—and when this fertilizing stream was by degrees being dried up, the end of the country's long period of prosperity was certain. It is to be remembered that the collapse in the copper trade preceded by several months the occurrence of the financial upheaval in the autumn. The price of copper dropped from 26c. a pound to less than 13c. a pound, simply because all of a sudden the demand for copper disappeared. The explanation was that by reason of public utility laws in the various States, the credit of street railway and electrical enterprises had been as badly damaged as that of the steam railroads. Such enterprises, being no longer able to raise new capital, had, perforce, to stop giving orders for supplies of copper. The activity in the iron and steel industries continued somewhat longer because the accumulation of old orders was much larger; but new orders became increasingly scarce, and when the panic burst upon the country, these new orders were almost worked off. It will be recalled that well-informed people had been momentarily expecting a collapse in the iron and steel trades before the October storm developed. The reason why revival in those trades has failed to appear since then is simply that the new orders to keep mills and furnaces busy have not been forthcoming, and the reason why these new orders have not materialized when the trade evidently expected them, is that, as the result of the political crusade, every corporate undertaking in the land, whether steam railroad, electric railroad, gas or electric light or power concern, has been brought under discredit, so that it is no longer possible for these to spend money or to raise capital or to engage in developing ventures the same as before.

In addition to all this, railroad revenues are now being reduced in a frightful way, contracting correspondingly the spending power of the railroads. During the month of January, as we showed by some compilations in our issue of March 28, gross earnings of United States railroads fell off no less than \$25,000,000. For February, complete figures are not yet available, but the indications now are that for that month the loss will prove equally large; and there is, unfortunately, no reason to think that results for March or April will be any better. Thus the situation which confronts the country is this: gross earnings of United States railroads are falling off at the rate of \$300,000,000 a year, whereas in previous years they were increasing at the rate of \$200,000,000 a year—a difference adverse to 1908 as compared with what it would be, if conditions were normal, of \$500,000,000 per annum.

The politician may shrug his shoulders when he hears that the railroads are suffering a loss of \$300,000,000 in

earnings, thinking that that is a loss which concerns neither himself nor his constituents. But let him reflect that with railroad income shortened \$300,000,000, the railroads have \$300,000,000 less to spend for labor and supplies, and he must realize that after all the matter is one of very serious concern to his constituents. Let him reflect also that in addition new supplies of capital for development and improvement work have been almost entirely cut off, scarcely any new issues having been brought out thus far in 1908 except to fund or retire existing debt. At very conservative figures the new capital raised in this way in normal times would be \$500,000,000 a year. Thus there is lost to the industrial world as a fructifying agent this \$500,000,000 of new capital, plus the \$300,000,000 loss of income, making \$800,000,000 together. Under these circumstances can there be any wonder that our industries all remain stagnant, that millions of laborers are out of employment (an estimate this week places the number of idle workers at 4,700,000), that wages are being reduced, and that poverty and distress are multiplying on every side?

In this state of things is not the remedy perfectly obvious? Confidence in the security and stability of railroad investments must be restored. If that is not done things will necessarily go on from bad to worse. As already stated, the trouble is almost wholly political. The roads cannot be restored to solvency and prosperity, and capital will not again flow into railroad and other corporate undertakings, until there is assurance that the political crusade, so disastrous in its consequences, is to cease. More than that, the investor will demand a guaranty of fair treatment hereafter. He must be made to feel that if he puts his money in there will be a chance of getting it back and that he will not be treated as a criminal for having money at all and his investment regarded as a proper subject for confiscation.

With this the requirement, what is the status of things in the political world at the moment? In this State we find Governor Hughes insisting on adding still further to the functions and domain of the Public Service Commissions (which have done so much to destroy the value of street railway undertakings in this State) by bringing telephone and telegraph companies under their jurisdiction, and sending a special message to the Legislature demanding this among other things, and also recommending an inquiry into the "facts relating to speculation in securities and commodities," as if our troubles were due to speculation instead of political oppression. From Washington there come threats of the calling of an extra session of Congress in midsummer if the President's demand for an amendment of the Inter-State Commerce Act and the Sherman Anti-Trust Law be not complied with. If these amendments were in the nature of a repeal of existing laws, there might not be so much reason to find fault, but their whole scope and purpose is to give the Federal Government more authority—more power to interfere and regulate, when what is wanted is less meddling, less interference. The Inter-State Commerce Commission, which is a separate disturbing agency, is asking on its part for a large appropriation for the purpose of making a physical valuation of the railroads (which would be very convenient for forcing a reduction in rates); moreover, at the very time when rumors are current

of an advance in rates so as to help the railroads out of their present dilemma, the Commission is asking that its power over rates be extended so that it may forbid proposed advances.

Is it not time, therefore, for the business men to bestir themselves and call a halt on the movement for harassing corporations and destroying their standing and credit? Our Merchant Associations and Boards of Trade in different cities throughout the country have been adopting resolutions with reference to the financial measures pending in Congress. This is well enough, but action on the currency question is not half so urgent as the stopping of the crusade against the railroads and their restoration to the confidence of the investment world. Why should not these mercantile bodies express their determination that the existing policy toward corporate interests shall be changed? Let the wage earners, too, meet and declare that they have had enough of idleness and reductions in wages, and that a policy which reduces all to want and misery, capitalists as well as laborer, is not to their liking. Politicians are proverbially cowardly. They persist in their assaults simply because they think it popular to do so and that it will give them a political advantage. Once they understand that this is not so, that they are offending their constituents rather than pleasing them, they will be quick to shift their position.

There is need for quick action. The situation is rapidly becoming acute. Unless the decline in railroad revenues is arrested and unless new supplies of capital again flow in, wholesale insolvency and reorganization in the railroad world will result, and there will be a repetition of the hard times experienced from 1893 to 1896. In our review of the earnings of United States railroads for the late calendar year, published in our issue of March 14, we showed that in the whole of the eleven years from 1896 to 1907 there had not been a year which had failed to show an increase in gross earnings, and that the aggregate of these increases for the eleven years had reached no less than \$1,565,000,000. That is, United States railroads earned 1,565 million dollars more in 1907 than they had earned in 1896, and consequently had 1,565 million dollars more to spend—to pay out for wages and for supplies, only a relatively small part of the whole being distributed in the shape of interest and dividends. By this prodigious increase in their earning power, the railroads carried prosperity to every industry in the land, thereby increasing the consuming capacity of the people and adding further to their own revenues.

Now all this is being changed. Gross earnings at the present time, as already shown, are decreasing at the rate of \$300,000,000 a year, which means that \$300,000,000 a year less is being spent for reproductive work, in addition to which new capital supplies, as also shown above, have likewise been cut off. The diminution in the outlays of the railroads means diminished activity in the iron and steel and allied industries, diminished consuming power on the part of the population, all of which in turn means further lessening of the revenues of the railroads. Thus, unless a check is put to the movement, the country must continue on a downward course just as for the previous ten years it was on the upward course. Our business and laboring classes, hence, ought not to

stand idly by and let that happen which it is within their power to avert. Further hostile legislation must be abandoned and all sources of irritation removed.

If President Roosevelt and Governor Hughes could be got to resign, the country inside of thirty days would be in the midst of the greatest revival in the annals of trade and the beneficent influence would extend to all civilized parts of the globe. For these two men typify in their persons and acts the destructive forces which have been at work. Barring that, the people must make their influence felt with the politicians. Indifference on the part of the business man and the wage earner—the resting in fancied security on the idea that after a while everything will turn out well any way—can only prolong the suffering and end in disaster.

THE MEXICAN RAILWAY MERGER.

A merger of the more important Mexican roads under the control of the Mexican Government is an event of no little interest. For a year or more it has been known that such a merger was impending and that an announcement to that effect could be looked for as soon as financial conditions were propitious and a plan for exchange of securities could be devised likely to be acceptable to the different security holders. Last summer and autumn it would obviously have been risky to have attempted the undertaking, since it involves the raising of considerable amounts of cash. Now, however, ease prevails in the money market, and there is a superabundance of capital available for investment in reproductive enterprises, provided only there is assurance of fair treatment and safety and protection for the funds invested.

In the case of United States railroads, an undertaking of such magnitude could hardly hope to find much support at this moment at the hands of the investing public, since the policy of our State and national governments has been to frighten capital and to drive it out of the railroad field, at one time considered such an inviting one. In the case of the Mexican roads, however, no such drawbacks exist. The Mexican Government, under the presidency of General Diaz, has always pursued an enlightened policy in its treatment of the railroads, doing everything to invite building of railroads and to promote their advance and welfare. This policy remains unaltered, no intention apparently existing of departing from it in the slightest degree.

Formerly the fact that Mexico was on a silver basis, and that silver had so greatly depreciated and the Mexican silver dollar was fluctuating so widely, was an objection and a drawback to investments in Mexico. Even this drawback, however, no longer exists. The Mexican dollar now has a fixed value of fifty cents in gold. Under the reform inaugurated in the Mexican currency three years ago, the stability of the value of the Mexican dollar has been definitely established at that figure. As far as the Mexican railroads are concerned, a two-fold advantage has resulted from that circumstance. In the first place, a given amount of earnings in Mexican silver yields more in gold than before, for meeting interest or dividend payments. In the second place, the Mexican dollar possesses increased purchasing power in the buying of the materials needed in the operation of the roads. As these supplies have to be bought in large part outside of Mexico and paid

for in gold, this last is obviously a matter of no small consequence.

The plan of merger now submitted makes provision for the securities of the Mexican Central and the National Railroad of Mexico. These two, however, will not be the only properties controlled. The National Railroad itself controls two other Mexican roads, namely the Mexican International and the Interoceanic Railroad of Mexico. Control of the International is held through the ownership of \$15,785,400 of the \$20,708,200 stock of the International, besides the whole \$4,499,000 income bonds of the same company, and \$3,000,000 of the 4% consolidated mortgage bonds of that company. In the case of the Interoceanic Railway, the National Railroad owns 125,533 out of the 170,000 £10 ordinary shares, 10,200 out of the 100,000 £10 preferred shares, and £1,038,400 out of the £1,150,000 4½% second debenture stock. Thus the merger really embraces four railroad properties. The Mexican Central is the largest of these, comprising 3,428 miles of road. The National Railroad embraces 1,379 miles of standard-gauge line and 526 miles of narrow-gauge, making 1,905 miles together. The Mexican International has 918 miles of standard-gauge line and the Interoceanic Railway 736 miles of narrow-gauge road. Altogether, therefore, roughly 7,000 miles of road will be included in the merger, the exact figure given in the plan being 6,987 miles. The earnings, too, are of considerable magnitude. No figures on this point appear in the plan, but, taking the reports of the separate companies for the fiscal year ending June 30, and combining the earnings, it is found that aggregate gross for that period in Mexican currency was \$62,876,559 and aggregate net \$19,602,028.

The name of the consolidated company will be *Ferrocarriles Nacionales de Mexico*, which means National Railways of Mexico. The plan of readjustment and union deals only with the securities of the Mexican Central and the National Railroad of Mexico, control of the other two roads being retained just as at present through the stock and bond holdings in those companies, as indicated above. In the case of the Mexican Central and the National Railroad, there are a few issues of securities which are not to be dealt with at this time, namely the 4-year 5% gold notes of the Mexican Central Ry. and three issues of the National RR. These latter comprise the \$23,000,000 prior lien 4½% gold bonds, the \$27,289,000 first consolidated mortgage 4% gold bonds and the \$10,000,000 5% gold notes. Sufficient securities of the new company are, however, held in reserve for the ultimate retirement of all.

The consolidated company will have a total capitalization of \$615,000,000, consisting of \$225,000,000 prior lien 4½% sinking fund redeemable gold bonds; \$160,000,000 general mortgage 4% sinking fund redeemable gold bonds which are to be guaranteed as to both principal and interest by the Republic of Mexico; \$30,000,000 non-cumulative 4% first preferred shares; \$125,000,000 non-cumulative 5% second preferred shares, and \$75,000,000 common shares—all the amounts being here stated in United States gold.

The Mexican Government, in return for its guaranty of the general mortgage bonds, and the part it is to play in the reorganization, is to receive \$6,000,000 of the prior lien 4½s, \$2,450,000 of the general mortgage 4s and \$63,730,000 common shares. In addition, we take it, it is also to receive new securities in

exchange for the old securities now held by it. It has been understood that the Mexican Government holds \$30,319,200 of the various classes of stock of the National Railroad of Mexico (\$10,000,000 first preferred stock, \$9,343,900 second preferred and \$10,975,300 of deferred stock), and this if exchanged into new securities on the terms offered in the plan would yield \$10,000,000 first preferred stock of the consolidated company, \$10,278,290 of second preferred stock and \$10,975,300 of common stock. What amount of securities it will get for its holdings of Mexican Central stock cannot be stated, since no figures have been published indicating the extent of these holdings. It is known, however, that the Mexican Government will control the consolidated company absolutely.

The plan provides for the raising of \$14,870,000 of cash. Approximately \$5,500,000 of this sum will be needed to take up the floating indebtedness of the Mexican Central Railway and the National Railroad of Mexico; \$2,870,000 will be required to meet the cash payment of 10% which is to be made on the preferred stock of the National Railroad of Mexico, leaving a balance of about \$6,500,000 available for working capital and for the expenses of the readjustment. To meet these cash requirements the new company will sell for \$14,870,000 to the bankers constituting the readjustment managers \$10,000,000 prior lien $4\frac{1}{2}\%$ bonds and \$6,750,000 guaranteed general mortgage 4% bonds.

What strikes one as strong features in the plan, aside from the large amount of cash to be raised, is the comprehensive provision apparently made for the future needs of the consolidated company. For instance, \$10,000,000 of prior lien $4\frac{1}{2}\%$ and \$6,000,000 of general mortgage 4% are set aside for the construction or acquisition of the Short Line from Tampico to the City of Mexico or for the construction or acquisition of additional lines of railroad or for the construction of bridges costing more than \$100,000, at not exceeding the actual cost thereof. Then \$47,500,000 of prior lien $4\frac{1}{2}\%$ and \$49,500,000 general 4% are to be reserved for issue after Jan. 1 1910 for betterments and improvements, at the rate of \$2,500,000 face amount of bonds of each issue per year. Furthermore, an additional \$38,000,000 of prior lien $4\frac{1}{2}\%$ and \$19,000,000 general mortgage 4% are to be available for the construction or acquisition of additional lines of railroad, and terminal and other incident or pertinent properties. The plan has back of it an array of banking interests of quite unusual strength and prominence, comprising Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., Hallgarten & Co., Speyer Bros., Bank fur Handel und Industrie and Berliner Handelsgesellschaft.

GROWTH OF ELECTRIC RAILWAY OPERATIONS.

In continuation of a practice begun by us in previous years, we present elaborate compilations at the end of this article giving the earnings of electrical railway enterprises in the United States. In these compilations, we undertake to show, as comprehensively as may be, the gross and net earnings of street and electric railways for the last two calendar years. We have sought to procure returns for the period named from practically all the street and electric roads of any size in the country, and the success attending the effort can be judged from the tables we give.

Any compilation dealing with electric railways is necessarily made up in large part of street railways, since these latter are now practically all operated by electricity as motive power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude. The truth is, electrical railway development in this country has been very pronounced in recent years, which is one reason for gathering the returns of earnings and bringing them together in collective form. The task of obtaining the figures has not been altogether easy. Where companies furnish monthly returns it has of course not been difficult to make up the figures. But the number of electric railways supplying such returns is still exceedingly meagre, notwithstanding that, with the increase in the capital invested in these properties, the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods.

Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways only in the case of a few of the States; still, where the requirement exists, the fiscal year is not as a rule identical with the calendar year. Thus, in Massachusetts the annual statements cover the twelve months ending Sept. 30 and in New York, Connecticut, Pennsylvania, Maine and a few of the minor New England States they cover the year ending June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

It is encouraging, under these circumstances, to be able to present such a comprehensive body of figures as is contained in our tables. Our exhibit comprises no less than 194 separate roads, and these show aggregate gross earnings for the twelve months of 1907 of \$235,718,432, as against \$212,442,906 for the twelve months of 1906, and aggregate net earnings of \$100,526,762, against \$94,778,321. While the increase in the gross earnings reaches \$23,275,526, or 10.95%, the increase in the net earnings, it will be observed, amounts to only \$5,748,441, or 6.06%. It is evident from these figures that the electric railways have felt the influence of the higher operating cost resulting from advances in wages and increases in the cost of fuel, materials and supplies, the same as the steam railroads, but not quite to the same extent. In the case of these latter, the review for the calendar year 1907, which we printed in our issue of March 14, showed that a gain of 9.59% in gross earnings had been attended by an actual falling off in net earnings. On the whole, therefore, the electric railways have been much more fortunate in this respect than the steam railroads. Perhaps that is not surprising, however, seeing how much more cheaply the electric railways are always operated.

In addition to the roads which have furnished returns of both gross and net earnings, 31 other roads have favored us with comparative figures of gross but not with their net earnings. Adding these on, the number of roads is increased to 225 and the total of the gross raised to \$279,023,468 in 1907, as against \$254,725,954 in 1906. The increase in this case is \$24,-

297,514, giving a ratio of gain considerably smaller than in the other case, it being 9.54%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it advisable, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the table which follows we start with the total of gross and net for the calendar years 1907 and 1906, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30 and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

	Gross		Net	
	1907.	1906.	1907.	1906.
For calendar year as below (134 roads).....	\$ 235,718,432	\$ 212,442,906	\$ 100,526,762	\$ 94,778,321
For years ending Sept. 30 (38 roads).....	22,095,622	21,262,957	6,982,378	6,804,321
For years ending June 30 (93 roads).....	48,452,261	46,453,181	18,493,164	19,468,061
Grand total (355 rds).....	306,266,315	280,139,044	126,002,304	121,050,703
Increase.....	(9.33%) 26,127,271	(4.09%) 4,951,631		

From the foregoing one gets some idea of the magnitude to which the electric railway industry has risen. The total of the gross earnings (comprising 355 roads) for 1907 is \$306,266,315, against \$280,139,044 for 1906, and aggregate net earnings \$126,002,304, against \$121,050,703. The increase in the gross in this instance is \$26,127,271, or 9.33%, while the increase in the net is only \$4,951,601, or 4.09%. Here, then, the advance in operating cost is more manifest than in the case of the roads embraced in our tabulations for the calendar year.

We wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal or which are available. Large though the totals in the foregoing summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amounts to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the New York City lines (now in receiver's hands), the Cleveland Electric Railway, the Ohio Electric Railway, the Terre Haute Indianapolis & Eastern, the Public Service Corporation of New Jersey, the Pacific Electric Railway of California, the Los Angeles Interurban Railway, the Omaha & Council Bluffs Street Railway, the Virginia Passenger & Power Co., the Spokane & Inland Empire Railroad and the Wheeling Traction Co. In addition, some other companies are not represented in our totals of gross and net because only figures of gross could be obtained. This refers to roads like the Cincinnati Traction, the Denver City Tramway, the United Railroads of San Francisco, the Los Angeles Railway, the American Railways Co., &c. Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the

earnings from lighting and other sources have been separated from the street railway income and the latter alone is included in our table. This is true, for instance, of the Columbus Railway & Light Co. and the Elmira Water, Light & Railroad Co.

The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns for the last two calendar years

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Road—	Gross		Net	
	1907.	1906.	1907.	1906.
Albany & Hudson RR.....	234,302	231,421	68,662	45,828
Allentown & Read's Tr Co.....	164,478	175,063	32,726	79,912
Annapolis Elec & Gas Co. a.....	130,759	146,309	49,155	41,864
Asheville Electric Co.....	270,164	239,099	72,375	84,095
Athens Electric Ry.....	110,447	93,728	64,319	56,717
Atlantic Coast Electric Ry.....	305,465	289,831	166,463	178,609
Atlantic Shore Line Ry. b.....	337,780	293,141	147,611	129,460
Auburn & Syracuse RR. b.....	366,491	366,491	145,825	138,927
Aurora Elgin & Chic RR.....	1,415,729	1,243,717	642,631	558,491
Bangor Ry & Elec Co. b.....	435,418	391,467	209,664	186,272
Belton & Temple Tr Co. a.....	44,985	41,557	16,039	14,456
Birmingham Ry L & P Co. a.....	2,220,999	1,932,876	699,539	821,974
Blue Hill Street Ry. b.....	24,946	24,946	13,848	13,848
Boston Suburban Elec Cos.....	244,911	197,780	188,491	153,520
Bristol Gas & Electric Co.....	70,142	60,738	24,241	20,455
Brookton & Plym St Ry. a.....	119,365	111,775	31,660	40,881
Brooklyn Hgts RR Co. b.....	14,550,116	13,650,279	5,734,845	6,059,146
Bryn Mawr Ry. b.....				
South Bklyn Ry Co. b.....				
Sea Beach Ry Co. b.....				
Bklyn Q Co & Sub RR. b.....	1,661,647	1,569,823	620,250	695,735
Bussell Elec RR Co. b.....	3,256,416	3,278,548	972,714	1,275,552
CA & Gravesend Ry. b.....	49,813	51,164	8,356	12,212
Buffalo Southern Ry.....	63,206	50,759	15,011	14,967
Burlington County Ry.....	55,045	62,798	8,190	15,658
Calro Electric & Trac Co. a.....	140,139	129,525	33,593	39,143
Capitol May Del Bay & Sew Point Ry.....	21,376	23,293	def. 19,288	def. 3,757
Capital Trac Co (Wash.).....	1,764,345	1,708,463	860,864	907,149
Cedar Rapids—Iowa City Railway & Light Co. a.....	299,086	249,994	114,626	85,989
Ced Rap & Mar City Ry.....	170,904	160,050	50,441	53,745
Central Penn Trac Co.....	739,619	680,286	149,391	104,747
Charlotte Elec Ry L & P. a.....	229,879	209,066	104,701	93,577
Charl'n Con Ry G & El Co. b.....	679,161	654,391	250,579	239,646
Chattanooga Rys Co.....	551,861	499,181	144,189	176,839
Chesapeake Bay Ry.....	325,506	325,577	13,505	23,285
Chicago & Milw Elec RR.....	907,711	903,591	956,686	947,367
Chippewa Val Ry L & P Co. a.....	160,410	141,475	74,852	64,251
Cleveland & Ash RR.....	122,363	103,095	43,152	41,929
Cleveland & E'n RR.....	296,818	271,100	159,121	127,107
Cleveland & Cn RR.....	259,135	259,608	239,608	239,608
Colum Elec St Ry L & P Co. a.....	440,254	320,130	202,555	167,355
Colum & Montour El Ry. b.....	77,200	79,534	23,810	32,964
Columbus (Ga) Elec Co. a.....	340,574	291,244	155,875	135,119
Col New Alb & Johns Tr.....	50,499	52,582	14,437	15,018
Columbus (Ga) Elec Co. a.....	2,251,519	1,931,088	1,102,690	780,764
Consol Ry L & P (W.V.).....	236,092	226,066	79,527	96,810
Cortland County Trac Co. a.....	74,348	68,608	25,102	27,872
Dallas Electric Corp. a.....	1,125,673	1,023,136	307,571	323,953
Del Co & Phila Elec Ry.....	109,508	104,389	27,770	27,946
Delaware & Chesapeake Ry. b.....	705,009	705,009	219,509	219,509
Detroit United Ry Co. a.....	7,073,246	6,063,182	2,668,707	2,403,318
Du Bois Elec & Trac Co. a.....	71,734	72,908	38,573	34,862
Duluth Street Ry. b.....	846,084	768,875	408,693	350,014
E Wise Ry & Lt Co. a.....	218,611	189,996	83,855	75,658
Easton Consol Electric Co.....	435,168	432,643	119,270	112,616
E St L & Sub.....	2,91,443	2,91,443	1,029,548	978,685
Elmira Water Lt & RR Co. b.....	230,232	212,148	155,469	158,422
Evans Sub & Newb Ry. b.....	119,592	69,075	58,074	35,845
El Paso Electric Co. a.....	506,694	391,656	128,078	115,253
Evans & So Ind Trac Co.....	364,094	371,399	137,191	174,217
Fairmount Park Trac Co.....	113,823	114,501	66,795	70,077
Fishkill Electric Ry. a.....	51,031	47,128	19,124	16,799
Ft W & Wab Vy Tr Co.....	1,283,722	1,109,932	537,745	432,346
Freeport Ry L & P Co. a.....	81,833	80,119	26,982	29,459
Galveston Electric Co. a.....	569,168	515,135	148,156	123,655
Gard W Fltch St Ry. b.....	68,901	68,922	21,195	21,195
Georgia Ry & Elec Co.....	3,309,341	2,894,924	1,646,059	1,467,073
Gr Rap G H & Musk Ry. b.....	258,566	241,860	114,786	109,090
Grand Rapids Ry Co.....	944,916	910,028	488,468	462,136
Gray's Harb Ry & Lt Co. a.....	193,744	150,072	88,471	75,145
Green Bay Traction Co.....	134,202	134,202	32,074	39,448
Helena Light & Ry Co.....	267,774	247,154	99,398	93,261
Holmesburg Tacony & Frankford Elec Ry. b.....	115,970	116,407	27,427	27,381
Houghton Co St Ry. a.....	249,919	229,245	94,001	82,525
Houston Electric Co. a.....	681,724	681,724	247,052	211,605
Hudson River Traction Co.....	92,616	83,252	16,957	14,071
Hudson Valley Railway Co.....	627,511	585,319	177,510	213,597
Illinois Traction Co. a.....	3,779,187	3,013,108	1,650,699	1,361,952
Indiana Union Traction Co.....	2,089,233	1,943,101	978,034	947,855
Indianapolis & So Tr Co. a.....	260,883	240,883	107,550	107,550
Interior R T Co (N.Y.).....	23,513,172	20,916,147	14,265,269	12,796,259
International Traction Co.....	5,380,437	4,972,688	2,099,367	2,156,813
Interur Ry Co (Des Mol.) b.....	220,100	198,579	70,391	94,190
Jackson Consol Trac Co. b.....	158,981	143,346	62,844	56,602
Jacksonville Electric Co. a.....	392,393	326,468	136,052	124,529
Johnstown (Pa.) Pass Ry.....	488,555	446,672	225,126	246,555
Kansas City Ry & Lt Co. b.....	6,030,894	5,491,420	2,899,066	2,710,740
Kenosha Electric Ry.....	55,555	54,491	30,351	32,756
Kinston Consol RR. b.....	140,523	139,702	44,274	62,888
Knoxville Ry & Lt Co. a.....	605,777	505,341	282,323	284,905
Kokomo Mar & W Tr Co.....	188,177	168,872	92,767	80,974
Lack & Wyom Vall RR. b.....	504,412	455,909	243,757	217,997
La Crosse City Ry Co. a.....	126,130	115,459	29,802	27,085
L E Bowl Gr & Nap Ry. b.....	55,383	56,143	25,892	33,282
Lake Shore Electric Ry. a.....	913,161	860,720	391,602	384,462
Lebanon Valley Street Ry.....	112,812	105,610	32,631	32,751
Lehigh Valley Transit Co.....	91,031,561	91,077,880	9400,277	9415,357
Lexington & Interurb Rys.....	551,355	548,157	210,887	210,887
Lincoln Traction Co.....	408,216	376,461	232,802	232,802
Little Rock Ry & Elec Co.....	642,011	555,498	311,841	236,529
Little Rock Mountain Ry. b.....	481,287	481,287	229,249	223,260
Louisville Railway Co.....	2,510,734	2,523,343	900,197	1,029,682
Macon Ry & Light Co. b.....	355,387	290,345	149,266	105,002
Mahon & Shen Ry & Lt. a.....	1,900,563	1,670,088	750,804	666,642
Massachusetts Elec Cos. b.....	7,826,518	7,595,914	2,731,458	2,648,972
Memphis St. Ry. a.....	1,604,384	1,428,935	397,233	590,707
Meridian Light & Ry Co. b.....	208,278	169,625	78,795	52,732
Met West Side Elev Ry. b.....	2,878,588	2,637,902	1,441,909	1,364,208
Millville Traction Co.....	37,187	35,394	7,625	7,625
Millford & Uxbridge St Rys.....	188,815	192,743	53,325	53,325
Minneapolis & St. P. Ry. a.....	3,523,482	3,523,482	1,931,934	1,944,642
Milw Lt Heat & Tr Co. b.....	826,130	702,222	467,836	455,632
Monmouth Co Elec Co.....	81,926	57,809	19,340	def. 2,052
Muscatine Lt & Trac Co.....	142,293	124,890	47,104	34,805
Nashville Ry & Light Co. a.....	1,578,207	1,395,234	609,102	583,395
New Hampshire El Ry. b.....	686,211	677,866	158,755	151,206
N J & Hud Riv Ry & F Co. b.....	482,808	430,263	179,151	158,923
New Or Ry & Lt Co. b.....	6,041,291	5,773,190	2,770,894	2,699,175
Newp N & Old Pt Ry & El. a.....	4413,592	3359,802	171,770	160,424

Road—	Gross		Net	
	1907.	1906.	1907.	1906.
Norfolk & Portsm Tr Co.	2,437,819	2,153,855	2,033,944	1,850,663
Norfolk & Portsm Tr Co.	176,810	166,810	72,547	27,065
Norfolk & Portsm Tr Co.	113,630	101,686	39,087	32,765
Norfolk & Portsm Tr Co.	66,420	62,395	31,016	27,993
Norfolk & Portsm Tr Co.	1,909,061	1,703,340	813,306	696,498
Norfolk & Portsm Tr Co.	1,060,955	851,135	437,381	306,984
Oakland Traction Co. b.	2,789,685	2,226,017	1,382,889	1,232,762
Ohio Riv Elec Ry & P Co a	58,122	58,981	19,511	22,756
Oklahoma City Ry Co. b.	256,060	176,905	93,339	83,170
Ottumwa Ry & L Co. b.	197,998	179,969	90,121	80,438
Paducah Trac & Light Coa	257,513	227,278	72,264	77,297
Pascagoula St Ry & P Co a	106,049	92,248	36,876	34,880
Peckskill Light & RR Co.	169,658	146,498	76,949	68,543
Penn & Ohio Ry Co. a.	122,742	115,825	60,475	57,000
Phila Rls & Tren St Ry. b.	778,304	730,681	314,196	323,500
Phila & Chester Ry. b.	35,475	28,549	4,259	4,731
Philadelphia Co (including affiliated corporations)	19,091,423	18,223,537	7,024,120	7,115,570
Plattsburg Traction Co. b.	25,786	24,517	9,248	9,736
Port'd (Ore) Ry Lt & Pow Co	4,050,145	3,452,607	1,772,825	1,538,287
Poughkeepsie City & Wap Falls Elec Ry. b.	128,407	109,146	33,346	18,213
Prov & Danielson Ry.	92,061	88,194	18,285	19,180
Pueblo & Sub Tr & L Co.	601,795	553,606	271,189	249,232
Puget Sound Elec Ry. a.	41,664,281	41,460,639	2,573,047	2,533,827
Roch & East Rap Ry. b.	361,000	353,201	94,990	103,170
Rochester Ry Co. a.	2,575,255	2,361,631	839,374	843,018
Roch & Suburban Ry. b.	54,829	51,865	12,628	21,831
Rockford & Interurb Ry.	591,396	510,042	204,333	214,831
Rutland Ry Lt & P Co.	247,705	209,462	107,031	82,750
St Joe Ry Lt & P Co.	870,281	834,438	428,108	407,635
San Bernardino Val Tr Co.	148,093	128,951	46,373	40,377
San Fr Oak & San Jose Ry.	812,868	668,832	386,818	369,849
Savannah Electric Co. a.	602,399	611,215	188,090	232,169
Schenectady Ry Co. b.	1,068,741	972,201	338,901	321,532
Schuylkill Val Tr Co. b.	361,000	353,201	94,990	103,170
Seattle Electric Co. b.	3,949,433	3,101,386	1,264,493	1,138,299
Sioux City Traction Co. b.	369,096	338,424	148,274	146,793
Southern Wls Ry. a.	153,703	130,255	68,214	60,318
South Side Elev RR. a.	2,105,193	1,788,975	645,447	581,806
Southwest Missouri RR. a.	560,063	467,544	292,470	246,623
Southwest St Ry Co. b.	67,041	64,573	707	4,642
Springfield (Vt) Elec Ry. a.	50,727	39,683	20,139	7,657
Springfield (Mo) Ry & L Co. a.	378,064	320,094	146,916	115,724
Springfield & Xenia.	61,061	61,959	8,730	13,026
Syrac Lake Sh & Nor RR b.	136,345	117,314	41,269	40,377
Syracuse Rapid Tr Ry. b.	1,259,601	1,096,465	529,610	463,990
Tampa Electric Co. a.	521,181	469,222	133,051	189,264
Toledo & Findlay Ry b.	70,989	76,623	41,125	39,837
Toledo Rys & Light.	2,565,209	2,047,610	1,022,867	975,887
Toledo & West Tr Co. b.	345,000	241,451	89,225	60,616
Topeka Railway Co.	510,344	285,297	145,629	128,433
Trenton Street Ry Co. b.	528,325	492,948	234,772	242,209
Tri-City Ry & L Co.	1,774,954	1,532,306	658,686	631,099
Troy & New England Ry b.	2,015,369	1,879,935	751,745	760,604
Twin City Rap Tr Co. b.	6,055,743	6,044,988	3,075,307	2,969,609
Union Elec Co in Iowa. a.	294,922	271,468	112,177	102,640
Unit Rys & Elec Co (Balt).	7,018,081	6,583,102	3,547,991	3,362,160
United Rys Co of St Louis. a	10,659,037	9,119,620	4,325,037	4,034,618
United Tr Co (Albany). b.	2,015,369	1,879,935	751,745	760,604
United Tr Co (Reading). b.	249,011	240,438	100,811	100,811
Utica & Mohawk V Ry. b.	1,155,650	1,004,834	428,626	398,734
Valley Traction Co. b.	247,525	190,816	83,433	67,516
Warren & Jamestown Ry. a.	83,949	83,247	39,551	31,315
Wash Alex & Mc Ver Ry. a.	325,969	275,747	146,207	122,575
Wash Ry & Elec Co. b.	3,133,240	3,139,349	1,679,349	1,542,142
Wash Water Power Co.	2,094,282	1,614,690	831,672	612,248
West Chester Kennett & Wilm Elec Ry. a.	56,309	54,942	11,785	13,962
West Chester Street Ry. b.	713,571	703,739	270,602	244,562
West Penn Ry Co. b.	1,690,493	1,400,938	761,233	606,517
Western Ohio Ry. b.	444,846	388,227	203,807	177,258
Whitcomb Co Ry & L Co. a.	354,460	279,460	144,027	94,288
Wilkes-Barre Dallas & Harvey's Light Ry. b.	61,810	65,316	13,316	18,190
Wilkes-Barre & Wmington Valley Traction Co. b.	976,437	901,475	321,316	321,562
Winnabago Trac Co. a.	146,348	144,315	23,299	46,694
Winston-Salem Ry & E Co a	622,292	618,867	254,777	252,912
Wisac Trac Lt H & Pow.	246,452	243,061	125,297	122,216
Total (194 roads)	235,718,432	212,442,906	100,526,762	94,778,321
Increase.	23,275,526		5,748,441	
Per cent of increase.	(10.95%)		(6.06%)	

a After deducting taxes. b Before deducting taxes. c After deducting interest and reconstruction expenses. d Both years include earnings of Tacoma Railway & Power Co. e Figures cover years ending Feb. 29 1908 and Feb. 28 1907. f Earnings include railroad department only. g Figures cover years ending Nov. 30 1907 and 1906. h Figures represent earnings of Eastern Transit Co. the operating company. i Comparison is with 7 months of operation in 1906. j Comparison is with year ending June 30 1906. k Includes earnings of controlled companies. l Figures cover year ending Oct. 31 1907 and 1906. m 1907 figures cover year ended Oct. 31 1907; 1906 figures are for calendar year. n Figures are for 11 months ending Nov. 30. p Figures are for 10 months ending Oct. 31.

ROADS REPORTING GROSS ONLY.

Roads.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Gross earnings reported above (194 roads)	235,718,432	212,442,906	23,275,526	
American Railways Co.	62,939,299	62,742,086	197,213	
Ashtabula Rapid Tran Co.	72,189	70,500	1,689	
Benton Harbor-St Joseph Ry & Light Co.	172,790	139,990	32,800	
Binghamton Ry.	6259,322	6275,372		16,050
Chicago & Oak Park	847,234	849,342		2,108
Cincinnati Traction Co.	4,459,225	4,297,016	162,209	
Denver City Tramway Co.	2,913,651	2,652,218	261,433	
Eastern Ohio Traction Co.	244,360	240,108	4,252	
Everett Ry Lt & Water Co	350,845	293,214	57,631	
Great Falls Street Ry.	62,467	54,202	8,265	
Greensboro Electric Co.	150,000	130,309	19,691	
Indianapolis & Cinc Trac Co	182,777	115,318	67,459	
Indianap & Southe'n Trac.	99,621	117,443	82,178	
Iowa & Illinois Ry.	132,849	109,183	23,666	
Jackson Ry & L Co.	68,827	44,821	24,006	
Joliet Plainfield & Aur RR	80,109	82,960		2,851
Los Angeles Railway.	3,558,938	3,276,130	282,808	
Marshalltown Lt Pow & Ry	88,058	76,052	12,006	
Mobile Light & RR Co.	614,744	554,471	60,273	
Morris County Traction.	66,845	51,048	15,797	
Northwestern Elevated.	1,755,097	1,515,381	239,716	
Oakwood Street Ry Co.	150,860	142,122	8,738	
Oakwood & Corunna El Co.	92,605	42,000	50,605	
Petaluma & Santa Rosa Ry	216,642	207,067	9,575	
Phila & Easton Elec RR.	98,001	91,692	6,309	
Phila Rapid Transit.	18,487,050	17,847,506	639,544	
Railways Co General.	477,499	474,621	2,878	
Rome (Ga) Ry & L Co.	32,605	27,539	15,066	
St Clair Incline Plane Co.	21,929	21,854	75	
Sheboygan Lt Pow & Ry Co	152,000	139,000	13,000	
United RRs of San Fran.	4,745,116	5,955,786		1,210,670
Total (225 roads)	279,023,468	254,725,954	24,297,514	1,231,679
Net increase (0.94%)				

a These figures are for companies controlled.

b These figures are for 11 months ending Nov. 30.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 48 shares, of which 30 shares were sold at auction and 18 shares at the Stock Exchange. Three shares of stock of the National Bank of North America, which is now in process of liquidation, were sold at 31. Of trust company stock the only sale made was of 2 shares of Knickerbocker Trust Co. at 450. The quotation for this company's stock just previous to its suspension in Oct. 1907 was 1,100 bid, 1,200 asked; the last previous public sale was made in Nov. 1899 at 400.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
25 Amer. Exchange Nat. Bank.	221 1/4	221 1/4	221 1/4	221 1/4	1908—225
*10 City Bank, National.	261	261	261	261	Feb. 1908—245
*8 Commerce, Nat. Bank of.	155	155	155	155	Mch. 1908—182
2 New York, N. B. A., Bank of 286	286	286	286	286	Sept. 1907—301
3 North America, Nat. Bk. of.	31	31	31	31	Dec. 1907—95
TRUST COMPANY—New York.					
2 Knickerbocker Trust Co.	450	450	450	450	Nov. 1899—400

* Sold at the Stock Exchange.

—The failure of the General Insurance Co. (Compagnie Generale d'Assurances) of Rio de Janeiro was announced on the 7th inst. The trouble is said to have been brought about by the failure on March 5 of the Union Bank of Commerce (Banco Uniao de Commercio) of Rio de Janeiro.

—A decision defining the rights of brokers with regard to their clients was rendered on Monday by the Supreme Court of the United States. In this decision it is held that a broker purchasing securities for a customer is an agent of the latter and not the owner of the securities, and that when the broker becomes bankrupt he may return such holdings to the customer without the action constituting a preference under the bankruptcy law. The decision upholds the lower court; it was given in the case of Henry A. Richardson, trustee in bankruptcy for the estate of J. Francis Brown, a Boston stock broker, against John M. Shaw and Alexander M. Davidson of New York. The broker, who was declared bankrupt on June 26 1903, had on the previous day turned over to Messrs. Shaw and Davidson securities to the amount of \$45,583 on the payment of a debt of \$34,919 to the broker. The receiver sought to regain possession of the securities on the ground that the act was an undue preference as among creditors. The Supreme Court was unanimous in its finding, except for Justice Holmes, who as Chief Justice of the Massachusetts Court, had sustained a contrary rule. We quote as follows from the opinion, which was delivered by Justice Day:

"As was said by Mr. Justice Bradley, speaking for the Court in *Gallagher vs. Jones*, a broker is not an agent and is bound to follow directions of his principal or give notice that he declines the agency. The dividends on the securities belong to the customers. The customer pays interest upon the purchase price and is credited with interest upon the margins deposited. Upon settlement of the account he receives the securities. In this case the broker assumed to pledge the stocks, not because he was the owner thereof, but because by the terms of the contract he had obtained the right from the customer to pledge the securities upon general loans, and in like manner he secured the privilege of selling when necessary for his protection. "The risk of the venture is entirely upon the customer. He profits if it succeeds; he loses if it fails. The broker gets out of the transaction when closed, in accordance with the understanding of the parties, his commission and interest upon the advances and nothing else. When the agent of Shaw and Davidson demanded the stocks, their right of ownership in them was recognized, and while pledged they were under the control of the broker, were promptly redeemed and turned over to the customer consistently with the terms of the contract, as understood by both parties. The broker could not have declined to thus redeem and turn over the stock, and when adjudicated a bankrupt his trustee had no better rights, in the absence of fraud or preferential transfer, than the bankrupt himself."

—An opinion settling a point with reference to the method of computing the reserves of State banking institutions in Pennsylvania has recently been given to State Banking Commissioner Berkey by Attorney-General Todd. The latter holds, according to the Philadelphia "Ledger," that in computing the aggregate of immediate demand liabilities upon which trust companies and State banks are required to keep a 15% reserve, money borrowed by the institution payable on demand must be included as well as deposits subject to check and deposits payable on demand.

—A ruling on a question affecting deposits of fraternal organizations in Illinois banking institutions was recently made by State Auditor McCullough. Mr. McCullough holds that the State banks have no authority to turn over collateral to secure such deposits. He thinks the point might be made that the capital of the bank was being impaired by such an operation, as the collateral securing the deposit would carry with it a margin, however small, taken from the bank's capital; furthermore, such a transaction, he considers, would be unjust to other individual depositors whose funds are not secured by collateral.

—A committee has been appointed by the Pittsburgh Clearing-House Association to investigate the matter of

the payment of interest on individual deposits subject to check, with the view to the adoption of a uniform rule. A recent canvass of the financial institutions of the city is said to have disclosed the fact that a majority favored abolishing or reducing the rates, but the consensus of opinion seemed to be in favor of the submission of this and other proposed changes to the Clearing House. The committee appointed consists of Robert Wardrop, Chairman, President of the Peoples' National Bank; Charles McKnight, President of the National Bank of Western Pennsylvania; Wilson A. Shaw, President of the Bank of Pittsburgh, N. A.; T. Hart Given, President of the Farmers' Deposit National Bank, and Walter S. Mitchell, Cashier of the Mellon National Bank. The collection of checks without charge, which has also been generally practiced by the banks, will likewise be taken up for consideration by the committee.

Detailed statistics concerning the Clearing-House certificates issued to the local banks during the late panic were furnished in a report of the New York Clearing House Loan Committee made public on Tuesday. The total amount of certificates authorized by the Clearing House was \$101,060,000, but the maximum amount taken out by the banks was only \$88,420,000. This was on Dec. 16 1907. The first of the certificates was issued on October 26 1907 and the final cancellation occurred on March 28 1908, when the balance of the indebtedness of the failed National Bank of North America was paid off. The retirement of the certificates was delayed by the suspension of a number of banks (namely the New Amsterdam National, the Oriental, the Mechanics' & Traders' and the National Bank of North America) late in January, when the Clearing House had determined to call in the certificates still out. The final cancellation by solvent banks took place on Jan. 27 1908. It should be stated that the last issue of certificates was virtually made on Jan. 7, although it was necessary to issue a trifling amount to one other institution as late as Jan. 30. During the period the certificates remained outstanding there passed through the hands of the Committee collateral for the certificates aggregating \$453,000,000, of which \$330,000,000, or 72.92%, consisted of commercial paper and \$123,000,000, or 27.08%, was made up of stocks, bonds and short-time railroad and other similar notes. The total amount of interest paid on the certificates, which bore 6% interest, was \$1,116,246. Of the fifty-two banks in the Clearing House, twenty did not resort to the use of the certificates. A comparison of the figures for 1907 with those for 1893 was furnished in the report, from which we reprint the following data:

	1907.	1893.
Aggregate certificates authorized.....	\$101,060,000	\$41,490,000
Maximum amount outstanding at any one time ..	88,420,000	38,280,000
Highest aggregate amount issued to any one bank ..	17,000,000	4,000,000
Lowest amount issued to any one bank ..	250,000	100,000
Average amount issued per bank proportioned to ..	(52 Banks)	(65 Banks)
entire membership of association.....	1,943,461	638,307
Average amount issued per bank proportioned to ..	(32 Banks)	(38 Banks)
those institutions that took out certificates.....	5,138,125	1,091,842
Number of banks taking out certificates.....	32	38
Number taking none.....	20	27
Certificates first issued.....	Oct. 26 '07	June 1 1893
Last issue of certificates.....	Jan. '30 1908	Sept. 6 '93
Final cancellation.....	Mar. 28 '08	Nov. 1 1893

*Only one small issue of certificates was made after Jan. 7, as noted above.

The report was signed by James T. Woodward, Chairman; Dumont Clarke, Alexander Gilbert, A. Barton Hepburn, William A. Nash and Edward Townsend. A sub-committee which examined and passed upon the securities, was composed of James G. Cannon, Chairman; Henry P. Davison, Walter Frew, G. W. McGarrah and Albert H. Wiggin.

The Governing Committee of the New York Stock Exchange unanimously voted on Wednesday to close the Exchange on Good Friday and Easter Saturday, the 17th and 18th inst. Last year the Exchange remained open on Good Friday, but was closed the following day. The Philadelphia Stock Exchange will also be closed on Friday and Saturday next. The members of the Boston Stock Exchange will have a longer vacation, for in addition to suspending business on these two days the Exchange will also be closed on the Monday following—Patriots' Day (which falls on Sunday the 19th) being observed on this day.

Frederick Townsend Martin has been elected a director of the Metropolitan Trust Co. of this city to take the place of the late Morris K. Jesup. The March 25 statement of the company is of interest at this time, as it has successfully undertaken the task of liquidating the assets of the defunct Ori-

ental Bank and is making immediate payment to the latter's depositors. At the call of March 25 the institution reports deposits of \$17,657,105 27, which compares with \$15,764,838 on Jan. 1 1908; undivided profits of \$2,178,510, against \$2,091,500, and total resources of \$31,124,422 88, in comparison with \$25,536,253 67. Among the trust company's other items the March 25 statement indicates that there was a reserve of \$3,000,000 for the liquidation of the Oriental Bank and \$515,547 cash received in liquidation of the latter. General Brayton Ives, President of the Metropolitan Trust Co., has as executive associates Anton A. Raven, Vice-President, and Beverly Chew, Second Vice-President. Bertram Cruger is Treasurer, Jacob C. Klinck Secretary, James F. McNamara Trust Officer, Rupert W. K. Anderson Assistant Treasurer and Frederick E. Fried Assistant Secretary.

Charles H. Imhoff, whose election as Vice-President of the Chatham National Bank of this city was referred to last week, was elected a director of the institution on the 3rd inst.

William B. Joyce, President of the National Surety Co. has been elected to the board of the Knickerbocker Trust Co. of this city. There now remains but one vacancy to fill to complete the directorate of fifteen members. On Wednesday, at the first public sale of the stock of the Knickerbocker since its suspension last October, two shares were sold at \$450 each. The question as to the receivership fees of the company, which have been opposed by Attorney-General Jackson, will be heard on the 14th inst.

The Fulton Trust Co. of New York publishes its statement of assets, liabilities and business as reported to the State Banking Department March 25 in unusually attractive form. Schedules of the company's investments, real estate mortgages and New York City bonds are detailed in this pamphlet. Its deposits of \$6,248,039 are divided among 2,128 accounts. The institution was established in 1890, has \$500,000 capital, \$250,000 surplus, \$514,970 undivided profits and total resources of \$7,521,509. Henry C. Swords is President.

The Van Norden Trust Co. of Fifth Ave. and 60th St. has purchased the old bank building of the Oriental Bank's Bowery branch, on the corner of Grand St. and the Bowery. The Van Norden will to-day move its East Side branch from 322 Grand St. to this advantageous site. The offices have been newly re-fitted and everything is in readiness to open for business Monday.

William R. Craig, of Craig & Jenks, cotton merchants, has been elected a director of the National Copper Bank of this city.

Since the Dec. 19 bank call the Nassau Bank, corner Beekman and Nassau streets, has made an addition of \$440,665 to deposits, increasing them to \$5,445,204 on March 25, the date of the last report to the Superintendent of Banks. Aggregate resources are now \$6,337,919 65. The bank's business has increased steadily during and since the October disturbances.

The Bank of Washington Heights, Amsterdam Avenue and 155th Street, the northernmost bank in that growing section of New York City, is enlarging its banking house to twice its present size to accommodate increased business. Alterations to the adjoining building are now being made and will soon be completed. The institution, organized in 1901 with \$200,000 capital and surplus, has increased its deposits from \$725,352 Dec. 19 1907 to \$825,000 March 25th. The executive staff is: John Whalen, President; R. Blecker Rathborne, First Vice-President; Thomas Alexander, Second Vice-President, and William Clark, Cashier.

The branch of the Williamsburgh Trust Co. of Brooklyn Borough, at Broadway and Myrtle Ave., purchased on March 26 by the Corn Exchange Bank of this city, was opened as a branch of the latter last week.

An order discharging the temporary receiver of the Jenkins Trust Co. of Brooklyn Borough, and authorizing the institution to resume on or before the 22d inst., was signed by Supreme Court Justice Betts at Kingston on the 3d inst. The directors have decided to change the name of the institution to the Lafayette Trust Co., and are completing arrangements for its re-opening next week. The company

suspended on Oct. 25, and on Nov. 16 John Mulhall was named as temporary receiver. Justice Betts's decision was based on the report made by the State Superintendent of Banks Clark Williams, which placed the assets at \$4,302,712 and the liabilities at \$3,756,524, leaving an unimpaired capital of \$500,000 and a surplus of \$46,188. The latter is said to be the estimated surplus after an allowance for the fees of the receiver and counsel, and for all other current expenses. The re-opening of the institution is subject to certain conditions imposed by the State Superintendent of Banking, which, it is stated, have been complied with. These requirements call for the subscription by the directors of a fund of \$100,000, this to be in the nature of a loan to the trust company, repayable only out of any surplus in excess of \$150,000. It is also required that the directors and others interested, having deposits of over \$300,000, must agree to leave such deposits with the company for at least a year without interest. Furthermore, the obligors of the so-called Jenkins loans must supply additional security to the extent of about \$117,000. The reorganization has been accomplished under the deferred-payment plan, whereby depositors are to receive 10% monthly. The report of the Superintendent of Banks states that "assuming that all demands, not postponed by agreement, are to be paid at resumption, the trust company must have on hand at that time \$572,996. The legal reserves on the remainder would be \$476,454, making the total cash required \$1,049,450. To meet this requirement the trust company already has in cash \$616,842. In addition, it expects to have:

Directors' subscription	\$100,000
Collections of loans	60,000
Proceeds sale of stocks and bonds	95,000
Proceeds sale of mortgages	94,024
By mortgage of part of its real estate	105,000
Loan at bank, secured by collateral	500,000

Total (including \$616,842 cash on hand) \$1,570,866 or \$521,417 21 more than it will then require."

The contract entered into between the company and a bank under which the latter is to assist the company to the extent of \$500,000 has, it is said, been approved by Mr. Williams. The reorganized institution is to open under the following management: Prest., Harold A. Davidson; Vice-Presidents, H. B. Scharmann and Louis H. Irwin; Sec., Joseph Loughlin, and Treas., Harry F. Adams. Mr. Loughlin was formerly Cashier of the Beaver National Bank, now in liquidation, while Mr. Adams is at present Auditor of the National Bank of Commerce in New York.

—It is reported that B. R. Shears has tendered his resignation as a New York State bank examiner to become President of the Borough Bank of Brooklyn. The institution is to reopen for business next week.

—Albert K. Hiscock, Vice-President of the Trust & Deposit Co. of Onondaga, at Syracuse, died on the 7th inst. Mr. Hiscock was also Treasurer of the following roads: the Auburn & Syracuse Electric RR.; the Rochester Syracuse & Eastern; the Syracuse Lake Shore & Northern, and the Syracuse & South Bay Electric RR. He had been President of the State Bank of Syracuse, but resigned recently owing to the serious condition of his health.

—At a meeting this week of the voting trustees of the Union Trust Co. of Providence, R. I., which is to reopen next month, the following board was selected: William Ames, Edward G. Buckland, Zechariah Chafee, William A. Copeland, Harry Cutler, Joseph E. Fletcher, Rathbone Gardner, Herbert F. Hinckley, Charles B. Humphrey, Samuel M. Nicholson, Edward D. Pearce, James M. Scott, Henry D. Sharpe and Cornelius S. Sweetland. Reports yesterday stated that Rathbone Gardner had been elected President of the company. The date for resumption, May 4, was fixed at a recent meeting of the receivers' advisory committee and the depositors' committee of the institution. The company suspended on October 25. The reorganization plans were approved by Presiding Justice Sweetland of the Superior Court of Rhode Island on March 14, when permission for the resumption of business was granted. The details of the plan have heretofore been given in these columns.

—The National Shawmut Bank of Boston on Monday took over the business of the National Bank of the Republic of that city. Under the arrangement between the two institutions the National Shawmut, it is said, has purchased the good-will and business of the Republic and assumed its de-

posits, but has not bought the latter's assets. These are to be liquidated by the Shawmut for the benefit of the stockholders of the Republic. The National Shawmut Bank, already the largest financial institution in New England, adds \$12,000,000 or more to its deposits, through the merger, increasing them to about 68 million dollars. The Republic has a capital of \$2,000,000 and surplus of about \$1,800,000; the book value of its stock is \$181 per share, and it is estimated that it will liquidate at from \$170 to \$175 per share. Reports have it that the Shawmut pays a bonus of \$30 50 per share over the liquidating value of the stock, so that the shareholders of the Republic will receive in the neighborhood of \$200 per share for their holdings. C. A. Vialle, President of the National Bank of the Republic, will become a Vice-President of the National Shawmut, and all the other officers of the Republic will be associated with the Shawmut. The National Bank of the Republic began business as a State institution in 1860 with a capital of \$650,000. With its conversion to the national system in 1864, the capital was increased to \$1,000,000. In 1869 another \$500,000 was added to the capital, one-half of which was paid out of surplus as a stock dividend. In January of last year the bank took over the Freeman's National Bank of Boston, at which time the capital became \$2,000,000. The National Shawmut Bank was established ten years ago. It has a capital of \$3,500,000 and surplus and profits of nearly \$5,000,000. In 1901 the Third National of Boston and the National Bank of the Commonwealth were merged in it, and last year it took over the National Exchange Bank of Boston.

—Col. Franklin Haven, President of the Merchants' National Bank of Boston, Vice-President of the New England Trust Co., and President of the Boston Clearing House Association, died suddenly on the 7th inst. Mr. Haven was born in Boston in 1836 and was a graduate of Harvard. At the outbreak of the Civil War he enlisted, and was commissioned as Captain, serving on the staff of Major-General McDowell, and later becoming Lieutenant-Colonel. Mr. Haven was United States Assistant Treasurer at Boston from 1868 until 1879. In the latter year he was made Actuary of the New England Trust Co., of which he subsequently became Vice-President. He was elected President of the Merchants' National Bank in 1883, having succeeded his father in that capacity. Howard Stockton, a director of the bank, has been elected President *pro tem* of the institution.

—D. D. Muir, lately President of the Merchants' National Bank of Worcester, Mass., has been elected a Vice-President of the First National Bank of Boston.

—Harold E. Beatty has resigned as Secretary and Treasurer of the Girard Avenue Title & Trust Co. of Philadelphia.

—An application for a charter for the American Bank, an institution about to be established in Philadelphia, has been filed. The bank's quarters will be on the ground floor of the Howard Building, Broad and McKean streets. The announcements concerning the institution last May stated that the authorized capital would be \$200,000. It is reported that the paid-in capital will be \$50,000, with a surplus of \$10,000. The bank expects to begin business in May.

—A charter has been secured for the proposed Belmont Trust Co. of Philadelphia, whose intended organization was referred to in these columns a year ago. The institution is to locate at 4826 Baltimore Avenue. It is to have an authorized capital of \$250,000, of which \$125,000 will be paid in. Joel H. De Victor has been chosen President, and Joseph W. Kenworthy and J. Clark Moore Jr., are acting as Treasurer and Secretary respectively.

—William L. Nevin has been made acting President of the Investment Co. of Philadelphia to fill the vacancy caused by the resignation of Henry H. Kingston. There is said to be a likelihood of the company being formed into the Investment Trust Co. of Philadelphia, a charter for which is owned by the interests in the first-named corporation.

—Robert Jenkins Jr., a Vice-President and director of the Duquesne National Bank of Pittsburgh, died on the 2nd inst. He was forty-nine years of age.

—It is reported that the receivers of the Iron City Trust Company of Pittsburgh have paid 85% of the claims against the company since it closed its doors on October 23. At a meeting of the stockholders on March 23 action on the ques-

tion as to whether the company will resume or its affairs be wound up was deferred until April 20.

—J. S. M. Phillips, heretofore Assistant Cashier of the Fourth National Bank of Pittsburgh, has been elected Cashier, to succeed James T. Wachob, who resigned because of ill-health.

—A dividend of 5% has been declared by Receiver Rinaker of the Enterprise National Bank of Allegheny, Pa. The present is the second distribution; the first dividend of 20% was paid in July 1906. The bank failed in October 1905.

—Robert N. Harper, who has recently been arraigned on charges of violating the Pure Food and Drug Law, tendered his resignation on March 18 as President of the American National Bank of Washington, D. C. In his letter to the directors of the bank, Mr. Harper declared himself innocent of the charges brought against him, but stated that, owing to the fact that such charges are pending, and to the notoriety given to the prosecution, which might tend to injure the interests of the bank, he had reached the conclusion that it would be for the best interests of the institution that he resign. The directors, in accepting Mr. Harper's resignation, expressed themselves as convinced of his innocence of the charges, and confident of his early and complete vindication. R. H. Lynn, Cashier, has been chosen to succeed Mr. Harper as President.

—Carter G. Osburn, who continues as Cashier of the Farmers' & Merchants' National Bank of Baltimore, has also been made Vice-President of the institution.

—Bernard N. Baker resigned on Wednesday as President of the Baltimore Trust & Guarantee Co. of Baltimore. The resignation was accepted with the understanding that Mr. Baker would remain as the head of the company until the election of his successor. Mr. Baker became President the latter part of 1904. It is said that he contemplates an extended trip abroad.

—A general assignment was made on the 2d inst. by the Broadway Savings Bank Co., a small institution in Toledo, Ohio. William Beatty is the assignee. The institution closed its doors following a run on the 1st inst. It has a capital of \$50,000, of which \$25,000 is paid in.

—During the present year of the University of Illinois, a Urbana (School of Economics, Commerce and Industry), a series of lectures on banking and finance by practical men has been provided for the benefit of the students of those subjects. The first series, dealing with the internal organization and management of banks, was given by William Hazzard, Assistant Cashier of the Commercial-German National Bank of Peoria, in the week of Jan. 13 to 17. The second series, dealing with the general subject of "The Money Market," was given during the week of March 16-20 by Alexander D. Noyes of the "New York Evening Post." The third series will be given towards the end of the university year. The details of this series are not yet completely arranged.

—The directors of the Drovers' Deposit National Bank of Chicago have declared a quarterly dividend of $2\frac{1}{2}\%$, thus placing the stock on a 10% basis, as against 8% heretofore paid.

—C. T. Cole Jr. has been elected a Vice-President and director of the Valley National Bank of Des Moines, Iowa, to take the place of W. W. Lyons, who has disposed of his interest in the institution. Mr. Cole retires as Assistant Cashier of the Iowa National Bank of Des Moines.

—John J. Spindler has become Cashier of the First National Bank of Council Bluffs, Iowa, succeeding T. G. Turner.

—Frank X. Bodden and E. C. Knoernschild have resigned as Assistant Cashiers of the Merchants' & Manufacturers' Bank of Milwaukee.

—The Montana Bankers' Association will hold the present year's annual convention at Billings, Mont., on July 27 and 28. Frank Bogart, Cashier of the Union Bank & Trust Co. of Helena, Mont., is Secretary and Treasurer of the association.

—Wm. Bierkamp Jr. has resigned the cashiership of the Denver Stock Yards Bank of Denver, Colo., to take the vice-presidency of the Denver & Colorado Securities Co., an organization capitalized at \$200,000, and controlled by local and Eastern capitalists. The company, it is stated,

"buys and sells banks, has departments in farm lands, city property, loans and bonds. It owns La Vista Place, a new country-residence-district addition to Denver." Mr. Bierkamp came to Denver a few years ago from Iowa and assisted in building up the Denver Stock Yards Bank.

—The Olive Street Bank of St. Louis closed its doors on the 9th inst. The institution, it is said, had been notified earlier in the week that loans outstanding and insufficiently secured would have to be made good. With the closing of the bank, State Bank Examiner R. M. Cook, to whom the matter was turned over, is quoted as saying that "the officials have been unable to secure further indorsements on loans made and insufficiently secured, and for the safety of the institution we thought best to take charge of the bank." The institution began business in December 1902 and in August 1905 absorbed the Vandeventer Bank. Its paid-in capital was \$100,000; its authorized capital was increased last year to \$300,000.

—The directors of the Fourth National Bank of Nashville have elected Walter Keith as a Vice-President of the institution. Mr. Keith is a member of the firm of Keith, Simmons & Co. The bank has two other Vice-Presidents in J. H. Fall and W. C. Dibrell.

—Richard C. Plater, of the firm of Thomas Plater & Co. of Nashville, Tenn., has been elected a director of the American National Bank of that city.

—At a meeting of the shareholders of the Hamilton National Bank of Chattanooga, Tenn., held last month, the proposition to increase the capital from \$250,000 to \$300,000 was ratified. While the present stockholders have been given the privilege of subscribing, pro rata, at \$125 per share to the new stock, the management hopes to be able to offer a portion of the issue to outside interests at a price not less than \$135 per share. The enlarged capital will become effective the current month. The stockholders of the bank have also ratified the purchase of the property adjoining its building at Seventh and Market streets, at \$40,000. It is stated that although no immediate changes are contemplated, the purpose in view is to provide for future additional facilities when occasion demands. The bank began business in October 1905. Under the comptroller's call of Feb. 14 the deposits were \$2,169,965 and the total resources \$2,716,239. Thomas R. Preston is President and Charles M. Preston Cashier.

—Checks representing the first dividend of 20% declared in favor of the depositors of the Neal Bank of Atlanta, Ga., have been distributed. The State's claim against the institution has been paid in full.

—The Pike County Bank & Trust Co. of McComb City, Miss., closed its doors on the 1st inst. Its affairs are in charge of George F. Bauer and T. B. Lampton. The institution had a capital of \$100,000. The suspension is said to be due to the industrial depression and the closing down of the shops of the Illinois Central R.R. at McComb.

—The Bank of William Collins & Sons of Ventura, Cal., which closed its doors on Nov. 12 last, was placed in the hands of J. C. Daly as receiver on March 30. It was reported in December that the bank had again been incorporated and was shortly to reopen. D. Edward Collins, President of the institution, was also President of the California Bank of Oakland, which suspended in November, and of which James P. Edoff was appointed receiver in January.

—The Bank of Greater San Francisco, which the "Commercial News" of that city states was started in 1906 by Charles H. Pool as a private institution, was lately closed by the State Bank Commissioners. It is said that the bank's paid-in capital was at first reported as \$1,000, but last July, after the law requiring a capital of \$25,000 had become effective, its paid-in capital was given as \$27,500. In its last report to the Commissioners (Dec. 28) the deposits, it is said, were \$38,963; they have since, the "News" says, been reduced to \$22,920.

—R. H. Morse has been elected Cashier of the Globe Savings Bank of Los Angeles, Cal., to succeed the late E. J. Scott. The paid-in capital of the bank has been increased to \$180,000. It is stated that there will be a further increase by September 1 to comply with the new rule of the Clearing House, which goes into effect at that time, requiring

institutions enjoying Clearing-House privileges to have a paid-up capital of \$200,000.

—T. J. Humbird has been chosen to replace the late Peter Larson as Vice-President of the Old National Bank of Spokane, Wash.

—D. M. Drumheller and Charles S. Eltinge have become Vice-Presidents of the Traders' National Bank of Spokane, the first named succeeding A. F. McClaine. Charles A. McLean has been appointed to the post of Cashier, heretofore held by Mr. Eltinge, and E. V. Klein and W. T. Triplett have been made Assistant Cashiers.

—At a meeting of the shareholders of the Sovereign Bank of Canada on March 16th, a committee of representative shareholders was appointed to act with the directors in liquidating the business of the institution. The committee consists of A. F. MacLaren, M. P., of Stratford; William Wallace, General Manager of the Crown Life Insurance Co., and Senator Baird of Perth Centre, N. B. The "Toronto Globe" in its issue of March 17 published in full the text of the agreement entered into by the Associated Banks of Canada in assuming the obligations of the Sovereign Bank on Jan. 17. This agreement provided first for the making by the assisting banks, through the medium of trustees, of cash advances to a total of \$3,750,000, these advances being used for the redemption of the bank's circulation, the repayment of advances under sterling credits and all sundry liabilities. Provision was also made for the assumption of all the deposits of the Sovereign Bank, amounting at the time of the transfer to over \$10,000,000. The agreement further provided for the re-discount of all advances made by the Sovereign Bank to its customers, excepting those at Toronto and Montreal, and certain advances at some of the other branches which could not be disposed of in this way, the amount realized by this rediscounting of advances being applied as partial repayment of the amount loaned in the assumption of deposits. The advances re-discounted in this manner are under the guaranty of the Sovereign Bank, and the banks are given the right to charge back to it all such advances within six months. The agreement conveyed to the trustees for the assisting banks all the free liquid assets of the bank to be realized by them in the best interests of all concerned. The real estate, bank premises, &c., being assets on which a bank may not lend money, were not conveyed to the trustees. Provision was made that unless with the consent of the majority of the assisting banks, no bank will demand repayment of its advances for two years from the date of the agreement. In order to facilitate the liquidation the number of trustees was reduced on Feb. 11, W. E. Stavert becoming sole trustee.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, March 28, 1908.

The week is closing with a very much more hopeful spirit upon the Stock Exchange and with a general upward movement. All careful observers had satisfied themselves some time ago that the "bears", taking advantage of dear, or rather of scarce money, for money can hardly with truth be described as having been at any time during the past month dear, had hammered the markets to the utmost of their ability. There was at the same time some apprehension that further serious failures would occur in Germany and there was much depression in France, chiefly due to the unsatisfactory state of things in Morocco, but to some extent due also to the discussion of the Income Tax Bill and to the fear of Socialism. In Germany, liquidation upon a great scale was going on and people in London were quite uncertain what view to take of the immediate course of events in the United States. Over and above all this, the supposed influence of the Socialist Party with the present British Government, and some of the bills proposed, especially the Licensing Bill, had given alarm to powerful interests.

For all these reasons, the resisting power of markets was much less than it usually is and the "bears" for a time carried everything before them. Now, however, they find that they have come to the end of their tether and it appears quite clear that we are about to see a general recovery. The improvement has begun with British railway stocks, which especially fell under the attacks of the "bears". The railway traffic returns are very unsatisfactory and there are fears that the arbitrators may decide against the companies in regard to wages. Nevertheless, the attacks of the "bears" have had little result for some time past and everybody seems to be now agreed that the bottom has been reached. Accordingly, during the past couple of days there has been a decided recovery in British railway stocks.

As yet there has been little change in Consols. They have wonderfully well maintained the rise established in January, the recession being quite unimportant. But, whereas Consols led the rise in January, they are rather stagnant just at present. Yet the best judges are of the opinion that there will be a more decided advance in Consols than in British railway stocks. Their reason for the opinion is that it is clear now that there will be a very large surplus at the end of the financial year and that therefore during the year beginning with April 1 sinking fund applicable for the redemption of debt will be almost, if not quite, 15 millions sterling. As there has been a very large sinking fund in operation during the past two years, so immense a sum to be laid out in cancelling debt during the next twelve months can hardly fail to bring about a great recovery in quotations.

Respecting the American market nobody here ventures upon a decided opinion. It will depend entirely upon the course of events in the United States itself. On the other hand, the course of the foreign market will largely depend upon Paris. That there is an immense accumulation of unemployed money in France everybody knows, but whether it will be inclined to invest boldly remains to be seen. No doubt a decided recovery in London will have a stimulating effect upon Paris and if the recovery in copper is carried farther, that will recoup many of those who lost heavily towards the end of last year. Still, that there can be real activity in Paris until the outlook in Morocco is more reassuring is difficult to believe.

Money still continues in strong demand, but in a week from now at the outside the effect of the large tax collections will have passed away and then we shall enter upon a period of great ease. The general expectation in the market is that early in April the Bank rate will be reduced to 2½ per cent and if everything goes smoothly abroad it is even hoped that we may see a 2-per-cent rate some time in May. Of course, expectations of this kind may be disappointed, inasmuch as the Imperial Bank of Germany needs strengthening and inasmuch also as the anxieties of Frenchmen because of Morocco are great. But as far as can be seen at present most of the gold offering in the open market will be secured by the Bank of England, and if it is the Bank will become so strong that it is difficult to see how it can avoid putting down its rate to 2 per cent.

The India Council offered for tender on Wednesday 20 lacs of its bills and the applications only amounted to Rs. 35,000 at prices ranging from 1s. 3½d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908.	1907.	1906.	1905.	1904.
	March 25.	March 27.	March 28.	March 29.	March 30.
Circulation.....	28,262,015	29,259,810	28,498,095	27,990,460	28,973,045
Public deposits.....	19,843,292	15,916,604	19,258,219	18,274,061	18,400,546
Other deposits.....	43,704,084	43,046,586	43,619,409	42,559,302	40,309,993
Government securities.....	13,759,916	15,449,756	16,114,822	15,589,185	19,225,820
Other securities.....	37,248,467	37,808,949	36,754,333	33,413,020	31,345,189
Reserve notes & coin.....	30,961,373	24,186,432	28,402,123	30,215,454	25,553,807
Coin & bull., both dep.	40,763,388	34,996,242	38,450,218	39,753,914	34,058,852
Prop. reserve to liabilities.....p. c.	48½	41	45½	49 9-16	42½
Bank rate.....p. c.	5	5	5	2½	2½
Consols 2½ p. c.....	87½	85 7-16	90 9-16	91 1-16	86 3-16
Silver.....	25½d.	30 13-16d.	30d.	26 1-16d.	25½d.
Clear.-house returns	200,341,000	280,564,000	250,068,000	205,714,000	217,019,000

The rates for money have been as follows:

	March 28.	March 20.	March 13.	March 6.
	3	3	3½	3½
Bank of England rate.....	3	3	3½	3½
Open Market rate.....	3	3	3½	3½
Bank bills—3 months.....	2@2¼	2@2 11-16	3@3¼	3@3¼
—4 months.....	2@2¼	2@2 11-16	3	3
—6 months.....	2@2¼	2@2¼	2½	2½@3
Trade bills—3 months.....	2@2¼	3	3½@3½	3½@3½
—4 months.....	3@3¼	3	3½@3½	3½@3½
Interest allowed for deposits—				
By joint-stock banks.....	1½	1½	2	2
By discount houses.....	1½	1½	2½	2½
At call.....	2	2	2½	2½
7 to 14 days.....	2	2	2½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	March 28.	March 20.	March 13.	March 6.
	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½
Berlin.....	5½	4½	5½	4½
Hamburg.....	5½	4½	5½	4½
Frankfurt.....	5½	4 9-16	5½	4½
Amsterdam.....	3½	3½	4	3½
Brussels.....	4	3 3-16	4	3½
Vienna.....	4½	4½	4½	4 3-16
St. Petersburg.....	6½	nom.	6½	nom.
Madrid.....	4½	3½	4½	3½
Copenhagen.....	6½	6	6½	6

Messrs. Pixley & Abell write as follows under date of March 6.

GOLD.—Paris was a competitor for the gold this week, the check having fallen as low as 25.14 on the reduction of the Bank rate here. The Bank of England bought none, and, after satisfying the demand for India and the trade, the balance was divided between France and the usual German buyer. The Bank has received £268,000 during the week, of which £41,000 is in bars and £227,000 from Egypt. £326,000 has been withdrawn, £220,000 going to South America. Arrivals—Cape, £240,000; Australia, £25,000; West Africa, £15,000; West Indies, £17,000; New Zealand, £20,000; total, £537,000. Shipments—Bombay, £60,000; Calcutta, £15,000; total, £75,000.

SILVER.—Movements in silver are again very small, and 25 9-16d. has been the working level, with fluctuations of 1-16d. either way. The chief demand has been for India, and it is becoming increasingly a matter of wonder as to how long this can continue, the amount already shipped since the beginning of this year being close on two millions sterling. America is a readier seller, and it seems to be clear that the United States Government has bought all it requires for the present. The price in India is Rs. 65 15-16. Arrivals—New York, £244,000; New Zealand, £9,000; West Indies, £12,000; Chile, £6,000; total, £271,000. Shipments—Bombay, £137,500; Calcutta, £5,500; total, £143,000.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
Mch. 26.		Mch. 19.		Mch. 26.		Mch. 19.	
London Standard.		London Standard.		London Standard.		London Standard.	
Bar gold, fine, oz.	77 9/16	77 9/16	77 9/16	Bar silver, fine, oz.	25 9/16	25 9/16	25 9/16
U. S. gold, oz.	76 5/8	76 5/8	76 5/8	2 mo. delivery	25 11/16	25 11/16	25 11/16
German gold coin, oz.	76 5/8	76 5/8	76 5/8	Cake silver, oz.	27 9/16	27 9/16	27 9/16
French gold coin, oz.	76 5/8	76 5/8	76 5/8	Mexican dollars	nom.	nom.	nom.
Japanese yen	76 3/4	76 3/4	76 3/4				

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Imports.				
Twenty-nine weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....cwt.	50,948,300	45,306,000	44,207,300	56,553,500
Barley.....	16,290,900	14,633,000	14,782,900	14,678,900
Oats.....	6,117,100	6,238,800	7,128,900	7,482,700
Peas.....	1,082,840	1,152,060	1,148,405	1,308,171
Beans.....	738,490	594,750	486,000	1,021,600
Indian corn.....	25,788,200	28,698,500	27,015,700	25,341,400
Flour.....	8,914,800	7,802,800	8,950,200	6,678,920

Supplies available for consumption (exclusive of stock on September 1):

Supplies available for consumption (exclusive of stock on September 1):				
Wheat imported.....cwt.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of flour.....	8,914,800	7,802,800	8,950,200	6,678,920
Sales of home-grown.....	22,411,239	17,513,787	22,164,475	10,438,992

Total.....82,274,339 70,622,587 75,321,975 73,671,412

Average price wheat, week.....31s. 7d. 26s. 10d. 28s. 5d. 30s. 10d.

Average price, season.....33s. 8d. 26s. 4d. 28s. 1d. 30s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:				
Wheat.....qrs.	This week.	Last week.	1907.	1906.
Flour, equal to.....	240,000	265,000	165,000	180,000
Maize.....qrs.	175,000	255,000	515,000	480,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.					
Week ending April 10.	Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per oz.....	25 7/16	25 7/16	25 7/16	25 7/16	25 7/16
Consols, new 2½ per cents.....	87 3/16	87 3/16	87 3/16	87 3/16	87 3/16
For account.....	87 3/16	87 3/16	87 3/16	87 3/16	87 3/16
French Renten (in Paris).....	96.35	96.20	96.25	96.35	96.55
Russian Imperial 4s.....	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4
do do New 5s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Amalgamated Copper Co.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
a Anaconda Mining Co.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
a Athol Tepeka & Santa Fe.....	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4
Preferred.....	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4
Baltimore & Ohio.....	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
Preferred.....	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
Canadian Pacific.....	155 1/2	157 1/2	158 1/2	159 1/2	157 1/2
Chesapeake & Ohio.....	31 3/4	31 3/4	32 3/4	32 3/4	33 1/4
Chicago Great Western.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Chicago Milw. & St. Paul.....	119 1/2	120 1/2	120 1/2	122 1/2	122 1/2
Denver & Rio Grande, com.....	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Preferred.....	53 1/2	52 1/2	53 1/2	54 1/2	56 1/2
Erie, common.....	14 1/2	15 1/2	15 1/2	17 1/2	18 1/2
First preferred.....	32 3/4	32 3/4	32 3/4	34 3/4	35 1/2
Second preferred.....	21 1/2	22 1/2	22 1/2	23 1/2	25 1/2
Illinois Central.....	129 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Louisville & Nashville.....	100 1/2	100 1/2	101 1/2	101 1/2	102 1/2
Mexican Central.....	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2
Missouri Kans. & Tex., com.....	23 1/2	24 1/2	24 1/2	25 1/2	25 1/2
Preferred.....	55 1/2	55 1/2	56 1/2	56 1/2	60 1/2
National R.R. of Mexico.....	52 1/2	52 1/2	53 1/2	53 1/2	51 1/2
N. Y. Cent. & Hud. River.....	99 1/2	100 1/2	101 1/2	101 1/2	102 1/2
N. Y. Cent. & Western.....	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2
Norfolk & Western, com.....	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2
Preferred.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Northern Pacific.....	130 1/2	130 1/2	131 1/2	132 1/2	132 1/2
a Pennsylvania.....	59 1/2	59 1/2	59 1/2	60 1/2	60 1/2
a Reading Co.....	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2
a First preferred.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
a Second preferred.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Rock Island Co. S. M., com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Southern Pacific.....	75 1/2	75 1/2	75 1/2	76 1/2	76 1/2
Southern Ry., com.....	13 1/2	14 1/2	14 1/2	15 1/2	15 1/2
Preferred.....	37 1/2	38 1/2	39 1/2	40 1/2	43 1/2
Union Pacific, com.....	127 1/2	128 1/2	129 1/2	130 1/2	132 1/2
Preferred.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
U. S. Steel Corp., com.....	33 1/2	34 1/2	34 1/2	34 1/2	35 1/2
Preferred.....	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2
Wabash.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Preferred.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Extended 4s.....	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2

a Price per share. b £ Sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Aitch. Ton. & Santa Fe, com. (No. 15).....	2 1/2	June 1	Holders of rec. May 8
Atlantic Coast Line R.R., preferred.....	2 1/2	May 11	April 4 to May 11
Chic. Milw. & St. Paul, com. and pref.....	3 1/4	April 20	Holders of rec. Mch. 20
Cleve. Clin. Chic. & St. L., pref. (quar.).....	3 1/4	April 20	Holders of rec. Mch. 27
Delaware Lack. & Western (quar.).....	2 1/2	April 20	Holders of rec. April 3
Evansville & Terre Haute, preferred.....	2 1/2	April 15	Holders of rec. Sept. 14
Georgia Railroad & Banking (quar.).....	2 1/2	April 15	April 2 to April 14
Grand Rapids & Indiana.....	1 1/4	April 25	April 18 to April 25
Great Northern (quarterly).....	1 1/4	May 1	April 16 to May 1
Kansas City Southern, pref. (quar.).....	1 1/4	April 15	Holders of rec. Mch. 31
Louisiana & Arkansas.....	1 1/4	April 13	Holders of rec. Mch. 16
Minn. St. P. & C. M., com. (No. 10).....	2 1/2	April 15	Mch. 28 to April 15
Preferred (No. 10).....	3 1/4	April 15	Mch. 28 to April 15
N. Y. Central & Hudson Riv. (quar.).....	3 1/4	April 15	Mch. 25 to April 15
Northern Pacific (quarterly).....	1 1/4	May 1	April 11 to May 1
Missouri Kansas & Texas, preferred.....	2 1/2	May 9	April 19 to May 8
Reading Company, 2d pref.....	2 1/2	May 9	Holders of rec. April 22
Toledo St. Louis & Western, pref.....	2 1/2	April 15	April 12 to April 15
Warren.....	3 1/4	April 15	Holders of rec. April 4
Street & Electric Railways.			
Brooklyn City R.R. (quarterly).....	2 1/2	April 15	April 3 to April 15
Cape Breton Electric Co., pref. (No. 4).....	5 1/2	May 1	Holders of rec. April 30
Cine. Newport & Cov., com. (quar.).....	1 1/4	April 15	April 1 to April 15
Preferred (quar.).....	1 1/4	April 15	April 1 to April 15
Columbus Railway & Light.....	1 1/4	April 15	Holders of rec. April 1
Havana Elec. Ry., pref. (quar.) (No. 9).....	1 1/4	April 15	April 1 to April 15
Lincoln (Neb.) Electric, common.....	4	April 15	April 11 to April 15
Manchester (N. H.) Tr. Lk. & Pow. (qu.).....	2 1/2	April 15	Holders of rec. April 1
Milw. Elec. Ry. & Lk., com. & pref. (qu.).....	1 1/4	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.).....	2 1/2	May 1	Holders of rec. April 11
Philadelphia Company, com. (quar.).....	1 1/4	May 1	Holders of rec. April 1
West Penn. Ry., pref. (quar.) (No. 10).....	1 1/4	May 1	April 25 to May 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Mount Morris (No. 34).....	4	May 1	April 21 to April 30
New York Produce Exchange.....	3	April 15	April 7 to April 15
Extra.....	1	April 15	April 7 to April 15
Trust Companies.			
Lawyers Title Ins. & Trust. (quar.).....	3	May 1	April 16 to May 1
Miscellaneous.			
Amer. Agricul. Chem. pref. (No. 18).....	3	April 15	Mch. 17 to Mch. 31
American Caramel, common (quar.).....	1 1/4	May 1	April 11 to April 30
American Chicel, common (monthly).....	1 1/4	May 1	April 11 to April 30
Am. Lk. & Tract., com. & pref. (quar.).....	1 1/4	April 20	April 14 to April 20
American Locomotive, common (quar.).....	1 1/4	May 27	May 15 to May 27
Preferred (quar.).....	1 1/4	April 21	April 5 to April 21
Amer. Shipbuilding, pref. (quar.).....	1 1/4	April 15	April 8 to April 15
Amer. Smelt. & Ref., com. (qu.) (No. 15).....	2	April 15	Mch. 28 to Mch. 31
American Telephone & Telegraph (quar.).....	1 1/4	April 15	Mch. 20 to Mch. 31
American Type Founders, common (quar.).....	1 1/4	April 15	Holders of rec. April 10
Preferred (quar.).....	1 1/4	April 15	Holders of rec. April 10
American Woolen, pref. (qu.) (No. 36).....	1 1/4	April 15	Mch. 27 to April 2
Anaconda Copper (quar.) (No. 30).....	50c.	April 15	Holders of rec. April 4
Associated Merchants, 1st pref. (quar.).....	1 1/4	April 15	Mch. 26 to April 16
Second preferred (quar.).....	1 1/4	April 15	Mch. 26 to April 16
Bell Telephone of Pennsylvania (quar.).....	1 1/4	April 15	April 5 to April 15
Central Coal & Coke, common (quar.).....	1 1/4	April 15	Holders of rec. Mch. 31
Preferred (quar.).....	1 1/4	April 15	Holders of rec. Mch. 31
Central Dist. & Print. Tel. (quar.).....	2	April 30	April 24 to April 30
Harbinger Refrigr., pref. (quar.).....	1 1/4	April 15	Holders of rec. Mch. 23
Chaffin (H. B.), common (quarterly).....	2	April 15	April 8 to April 15
Commonwealth-Edison (quar.).....	1 1/4	May 1	April 22 to May 1
Consolidated Ice, Pittab., pref. (quar.).....	1 1/4	April 20	Holders of rec. April 7
Distillers Secur. Corp. (quar.) (No. 22).....	1 1/4	April 30	Holders of rec. April 9
du Pont (E. I.) de Nemours & Co., pf. (qu.).....	1 1/4	April 25	Holders of rec. April 15
Edison Elec. Ill., Boston (qu.) (No. 70).....	2 1/4	May 1	Holders of rec. April 15
Electric Bond & Share, pref. (quar.).....	1 1/4	May 1	April 17 to May 1
Federal Sugar, pref. (quar.).....	1 1/4	May 1	Holders of rec. April 30
General Electric (quar.).....	1 1/4	April 15	Holders of rec. Mch. 4
Harbinger Refrigr., pref. (quar.).....	1 1/4	April 20	Holders of rec. April 10
Int. Buttonhole Sew. Mach. (qu.) (No. 42).....	1 1/4	April 15	Holders of rec. April 4
International Nickel, pref. (quar.).....	1 1/4	May 1	April 11 to May 1
International Paper, preferred (quar.).....	1 1/4	April 15	Holders of rec. April 9
Internat. Smokeless Pow. & Chem., pref. Massachusetts Lighting (quar.).....	4	May 1	Holders of rec. April 30
Mexican Telegraph (quar.).....	2 1/4	April 15	Holders of rec. Mch. 31
National Biscuit, common (quar.).....	1 1/4	April 15	Holders of rec. Mch. 28
Common (extra).....	1	April 15	Holders of rec. Mch. 28
National Carbon, common (quar.).....	1	April 15	April 5 to April 15
Nation's Fireproofing, pref. (quar.).....	1	April 15	Holders of rec. April 1
New England Teleph. & Tel. (quar.).....	1 1/4	May 1	April 21 to May 1
New York Dock, preferred.....	2	April 15	Holders of rec. April 1
Preferred (extra).....	1 1/4	April 15	Holders of rec. April 1
N. Y. & N. J. Teleph. (quar.) (No. 98).....	1 1/4	April 15	Holders of rec. April 4
Preferred (quarterly).....	1 1/4	April 15	April 1 to April 6
Oklahoma Gas & Elec. Co., pref. (quar.).....	1 1/4	April 15	Holders of rec. Mch. 31
Otis Elevator, common.....	1 1/4	April 15	Holders of rec. Mch. 31
Preferred (quar.).....	1 1/4	April 15	Holders of rec. Mch. 31
Piedmont Coast Co., all stocks.....	1 1/4	May 1	April 16 to April 30
Pennsylvania Salt Manufacturing.....	6	April 15	Mch. 24 to April 14
Procter & Gamble, pref. (quar.).....	2	April 15	Holders of rec. Mch. 31
Quaker Oats, common (quar.).....	1 1/4	April 15	Holders of rec. April 4
Common (extra).....	1 1/4	April 15	Holders of rec. April 4
Railway Steel Spring, common.....	2	April 22	April 12 to April 22
Realty Associates (No. 10).....	3	April 15	Holders of rec. April 4
Reece Buttonhole Mach. (quar.) (No. 88).....	2	April 15	Holders of rec. April 4
Rhode Island Perf. Horseshoe, pref. (qu.).....	1 1/4	April 15	Holders of rec. April 6
San Diego Consol. Gas & Elec., pf. (qu.).....	1 1/4	April 15	Holders of rec. April 7
Shawmut Water & Power (quar.).....	1	April 15	Holders of rec. April 7
Standard Milling, preferred (No. 10).....	1 1/4	April 15	April 5 to April 14
Streets' West. Stable Car Line, com. (qu.).....	50c.	April 25	April 12 to April 28
Union Bag & Paper, pref. (quar.) (No. 36).....	1	April 15	Mch. 15 to April 15
United Electric Securities, pref.....	\$3.50	May 1	Holders of rec. April 2
United Fruit (quar.) (No. 38).....	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.).....	2	April 15	Holders of rec. Mch. 31
U. S. Rubber, 1st pref. (quar.).....	2	April 30	Holders of rec. April 15
Second preferred (quar.).....	1 1/4	April 30	Holders of rec. April 15
U. S. Smelt., Ref. & Mtn., com. (quar.).....	1	April 15	Holders of rec. Mch. 31

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-----	-----	-----	\$3,413,212
France	-----	-----	-----	198,815
Germany	-----	-----	-----	7,540
West Indies	-----	-----	-----	2,886,353
Mexico	-----	-----	-----	169,737
South America	-----	-----	-----	33,954
All other countries	-----	-----	-----	832,942
Total 1908.	\$48,205	\$858,900	\$485,200	\$8,720,394
Total 1907.	34,410	1,741,336	1,557,969	4,547,956
Total 1906.	51,500	3,817,421	1,237,932	3,323,589
Silver.				
Great Britain	\$514,365	\$9,788,047	-----	\$37,315
France	345,000	740,000	-----	42,960
Germany	-----	-----	-----	\$6,350
West Indies	26,518	161,182	-----	44,948
Mexico	-----	-----	-----	2,178
South America	-----	-----	-----	380,363
All other countries	-----	-----	-----	263,379
Total 1908.	\$885,883	\$10,692,579	\$22,205	\$943,922
Total 1907.	663,515	11,115,623	40,610	620,638
Total 1906.	864,175	15,750,013	32,426	664,718

Of the above imports for the week in 1908, ----- were American gold coin and \$----- American silver coin. Of the exports during the same time, \$48,205 were American gold coin and \$26,000 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
00s omitted.			Average.	Average.	Average.	Average.	serve.
Bank of N. Y.	2,000.0	3,168.7	20,081.0	4,267.0	\$45.0	10,245.0	26.5
Manhattan Co.	2,050.0	3,288.9	24,820.0	15,267.0	1,633.0	37,500.0	45.0
Merchants'	2,000.0	1,613.3	20,392.0	3,970.0	1,556.0	21,250.0	26.0
Mechanics'	3,000.0	3,704.8	24,664.0	6,232.0	1,370.0	26,425.0	28.7
America	1,500.0	4,606.1	23,775.7	4,305.5	2,132.2	25,033.0	25.7
Phoenix	1,000.0	530.0	7,651.0	3,720.0	75.0	8,607.0	44.0
City	25,000.0	24,886.9	178,611.6	57,668.4	3,692.0	181,417.7	33.8
Chemical	3,000.0	5,606.3	31,706.1	7,004.3	1,927.9	32,879.0	27.1
Merchants' Ex.	600.0	528.3	6,403.7	1,525.1	217.0	6,647.7	26.2
Gallatin	1,000.0	2,411.4	9,370.7	1,857.7	544.4	7,396.6	25.7
Butch. & Drov.	300.0	141.8	2,015.0	450.7	84.4	1,866.8	28.6
Greenwich	500.0	740.4	5,188.8	1,254.7	350.0	5,675.0	25.0
Amer. Exch.	5,000.0	5,136.8	33,068.6	5,251.1	1,309.0	26,176.3	25.8
Commerce	25,000.0	14,956.3	160,136.7	26,460.8	10,746.6	144,032.8	25.0
Mercantile	3,000.0	2,435.4	9,035.9	1,056.1	256.8	4,611.0	28.4
Pacific	500.0	829.4	3,263.4	441.5	421.8	3,024.9	28.5
Chatham	450.0	1,000.4	5,893.3	810.0	793.4	5,978.8	28.6
People's	200.0	464.1	1,782.3	476.2	52.1	2,081.8	25.3
Harbor	3,000.0	9,286.3	59,211.3	11,483.9	8,465.7	70,558.1	28.2
Citizens' Cent.	1,000.0	1,190.0	3,058.3	5,041.1	321.1	19,967.0	25.5
Nassau	500.0	366.4	4,394.4	532.6	656.8	4,677.6	25.4
Market & Fulton	1,000.0	1,571.7	7,567.3	1,216.8	614.2	8,243.1	33.2
Metropolitan	2,000.0	1,090.3	10,876.2	2,662.5	205.6	11,041.4	25.9
Corn Exchange	3,000.0	5,068.9	42,611.0	9,693.0	3,319.0	50,430.0	25.8
Imp. & Traders	1,500.0	1,227.2	6,468.5	4,657.0	1,518.0	9,341.0	25.7
Park	3,000.0	9,265.0	75,781.0	20,407.0	2,549.0	86,346.0	26.5
East River	250.0	128.5	1,286.6	207.0	124.5	1,357.4	24.3
Fourth	3,000.0	3,321.3	22,028.0	4,126.0	1,909.0	22,899.0	26.3
Second	1,000.0	1,629.2	10,304.0	2,253.0	456.0	10,877.0	26.9
First	10,000.0	20,085.4	116,423.2	29,596.9	1,027.1	109,427.5	27.9
Irving Nat. Ex.	2,000.0	1,267.6	16,254.9	2,931.7	1,366.7	16,445.4	26.1
Bowery	250.0	772.7	2,464.0	748.0	78.0	3,400.0	24.3
N. Y. County	500.0	1,079.8	6,926.1	1,169.6	589.7	7,206.1	24.4
German-Amer.	750.0	617.0	3,636.5	768.8	159.8	3,420.5	12.1
Chase	5,500.0	4,190.0	72,575.0	18,425.0	2,289.0	89,967.0	25.5
Fifth Avenue	100.0	1,987.4	11,684.4	2,702.5	1,169.2	13,331.3	29.0
German Exch.	200.0	870.2	3,882.3	270.0	635.0	3,949.6	22.9
Germania	200.0	933.4	5,046.1	882.7	577.4	5,881.7	24.8
Lincoln	1,000.0	1,175.9	13,682.0	2,420.5	1,006.5	13,732.2	25.0
Garfield	1,500.0	1,227.2	6,468.5	4,657.0	1,518.0	9,341.0	25.7
Fifth	250.0	442.5	2,984.3	479.4	356.8	3,253.1	25.7
Metropolis	1,000.0	1,893.9	11,207.0	1,245.3	1,649.7	11,308.5	25.5
West Side	200.0	713.6	4,299.0	964.0	255.0	4,822.0	25.2
Seaboard	1,000.0	1,572.9	10,230.0	5,026.0	1,052.0	22,756.0	26.7
Liberty	1,300.0	2,394.4	14,825.8	3,216.1	550.0	13,935.9	27.0
N. Y. Prod. Ex.	1,000.0	670.8	5,827.2	1,464.2	289.6	6,702.5	26.1
State	1,000.0	705.6	10,967.0	2,684.0	191.0	12,341.0	28.2
14th Street	1,000.0	366.1	4,211.3	419.8	605.0	4,179.4	24.5
Totals, Average	124,530.0	159,984.0	1,180,378.7	281,926.2	62,252.7	1,213,954.4	28.5
Actual figures April 4.	-----	-----	1,179,474.7	284,317.1	61,947.7	1,214,373.8	28.5

On the basis of averages "circulation" amounted to \$60,273,200 and United States deposits (included in deposits), \$43,482,300; actual figures April 4; circulation, \$59,998,400, United States deposits, \$43,519,100.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

00s omitted.	Loans and Investments.		Specie.		Legals.		Deposits.		Reserve on P.C. Deposits.	
Clearing-House Banks—Actual.	1,179,474.7	284,317.1	61,947.7	1,214,373.8	346,264.8	28.52	-----	-----	-----	-----
Clearing-House Banks—Ave.	1,180,378.7	281,926.2	62,252.7	1,213,954.4	344,178.9	28.34	-----	-----	-----	-----
State Banks—Average	255,697.4	50,388.4	19,179.9	293,025.0	83,837.4	29.2	-----	-----	-----	-----
Trust Companies—Average	734,911.4	42,795.3	65,671.6	724,352.7	215,622.5	30.2	-----	-----	-----	-----
State Banks and Trust Co's—not in Clear-House	810,715.4	46,410.3	10,442.1	868,483.0	236,070.3	29.7	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

+ Increase over last week. — Decrease from last week.

a Includes bank notes; b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City, deposits amount to \$52,019,400, a decrease of \$1,574,100 from last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to \$43,519,100, an increase of \$8,900 over last week; averages included U. S. deposits of \$43,522,300, a decrease of \$1,049,700 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK

Week ending April 4 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$78,436,200	\$79,896,100	\$14,615,900	18.3
	+8,400	+148,000	+30,500	-----
Trust Companies	117,105,300	124,421,300	20,792,600	16.9
	+88,700	+372,300	+248,900	-----

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 4, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & Br.	100.0	185.0	892.5	16.5	42.4	86.5	-----	761.8
Wash. Hgts.	200.0	138.1	1,361.3	15.9	87.8	115.0	126.3	1,464.6
Century	100.0	489.2	3,440.9	280.6	173.4	443.5	658.6	4,504.2
Columbia	300.0	452.8	4,967.0	324.0	273.0	633.0	-----	5,618.0
Fidelity	200.0	169.4	949.2	40.1	31.9	117.8	-----	848.9
Jefferson	500.0	669.6	3,338.5	24.3	203.1	208.1	108.7	2,863.0
Mt. Morris	250.0	257.2	2,317.5	203.2	30.0	366.0	56.9	2,815.1
Mutual	200.0	307.2	2,778.3	22.2	273.7	728.2	5.0	3,363.0
19th Ward	300.0	468.5	4,444.9	60.9	415.2	165.3	310.6	4,953.4
Plaza	100.0	384.9	3,579.0	327.0	138.0	343.0	-----	3,907.0
23rd Ward	100.0	176.0	1,563.8	160.5	54.3	269.6	-----	1,880.9
Union Exch.	750.0	833.8	5,576.8	462.7	258.3	604.0	-----	5,343.3
Yorkville	100.0	385.0	3,394.3	50.3	457.4	264.6	-----	4,055.0
Cool & Nat.	500.0	668.6	4,125.0	610.0	184.0	595.0	40.0	5,244.0
New Neth'd	200.0	208.5	1,348.0	77.0	16.0	125.0	-----	1,134.0
Batt. Pt. Nat.	200.0	129.8	915.3	129.8	27.0	28.2	-----	732.2
Borough of Brooklyn	150.0	379.6	2,221.7	25.3	436.7	480.6	241.0	3,062.3
Mrs. Nat.	252.0	755.2	4,924.2	664.0	118.6	1,548.9	66.8	6,287.2
Mechanics	1,000.0	767.4	9,157.5	262.7	660.7	874.3	105.4	10,742.8
Nassau Nat.	750.0	928.1	5,472.0	273.0	518.0	1,500.0	-----	5,977.0
Nat. City	300.0	551.5	3,243.0	122.0	581.0	1,561.0	206.0	5,373.0
Jersey City	400.0	1,199.5	4,342.1	186.8	315.4	3,150.3	775.0	7,120.0
Hud. Co. Nat.	250.0	737.0	2,124.6	133.1	35.2	273.1	234.0	1,982.0
First Nat.	200.0	360.6	1,761.0	51.5	87.3	593.9	35.1	2,056.2
Hoboken	220.0	597.2	2,321.0	113.4	6.6	190.7	77.3	1,985.5
First Nat.	125.0	197.1	1,778.0	67.7	53.0	101.8	144.2	2,013.7
Tot. Apr. 4	7,747.0	12,396.5	82,337.4	4,704.5	5,480.0	15,364.9	3,289.8	95,098.1
Tot. Mch. 28	7,747.0	12,584.7	82,346.1	4,748.0	5,802.1	13,139.5	3,136.5	92,744.0
Tot. Mch. 21	7,747.0	12,584.7	82,267.0	4,693.4	5,658.8	11,870.9	3,522.3	92,028.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Mch. 7.	284,214.9	1,164,349.2	265,288.7	58,772.4	1,175,700.5	62,162.3	1,150,799.7
Mch. 14.	284,214.9	1,160,719.5	264,496.4	59,126.0	1,171,829.3	1,406.2	1,244,095.5
Mch. 21.	284,214.9	1,161,663.6	271,990.0	60,954.5	1,182,080.2	61,245.0	1,387,443.8
Mch. 28.	284,214.9	1,164,539.7	275,210.1	61,912.0	1,189,334.3	61,042.3	1,315,617.7
Apr. 4.	284,334.0	1,180,378.7	281,926.2	62,252.7	1,213,954.4	60,273.2	1,428,162.7
Boston.							
Mch. 7.	44,036.0	187,132.0	18,876.0	2,787.0	202,612.0	10,824.5	122,009.4
Mch. 14.	44,036.0	185,695.0	18,973.0	2,831.0	204,959.0	10,802.0	125,263.3
Mch. 28.	44,036.0	187,168.0	18,704.0	2,755.0	205,209.0	10,804.0	120,438.0
Apr. 4.	44,036.0	189,022.0	17,643.0	2,936.0	212,480.0	10,804.0	144,268.4
Phila.							
Mch. 14.	54,444.0	216,331.0	61,299.0		239,748.0	17,706.0	103,85
Mch. 21.	54,440.0	217,220.0	62,856.0		244,269.0	17,668.0	111,837.7
Mch. 28.	54,440.0	218,159.0	62,556.0		244,335.0	17,638.0	104,509.4
Apr. 4.	54,440.0	219,724.0	64,189.0		248,913.0	17,638.0	122,870.

Bankers' Gazette.

Wall Street, Friday Night, April 10 1908.

The Money Market and Financial Situation.—Again this week the most thoroughly controlling factor in Wall Street operations has been the Erie Railroad's financial needs and the plans made to provide for them. Little else has received attention in financial circles or had any perceptible effect upon the security markets, and when, at the last moment, a plan was announced which met with general approval, especially by holders of the maturing notes, the markets responded with unusual promptness and vigor.

The Government crop report relating to winter wheat issued this week was a favorable one. It caused a decline in the wheat market, and perhaps contributed to the rather sharp advance which some of the Southwestern shares have made since the report was issued.

Foreign exchange rates have advanced in this market and are now at or near the point at which gold is sometimes shipped from this country to Europe. At the same time the Bank of England reports an increase in its percentage of reserve, which is now well above the average at this season. The local money market is easier on a limited demand, especially for time loans, and rates show a drooping tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% to 2%. Commercial paper quoted at 4½% to 5% for choice 60 to 90-day endorsements and for 4-months single names and 5½% for 6 months high-grade single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,041,858, and the per cent of reserve to liabilities was 51.28, against 49.50 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 9,800,000 francs gold and 775,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending April 4.	Differences from previous week.	1907. Averages for week ending April 6.	1906. Averages for week ending April 7.
Capital	\$ 124,350,000		\$ 128,100,000	\$ 116,472,700
Surplus	159,984,000		159,990,500	145,655,100
Loans and discounts	1,180,378,700	Inc. 15,839,000	1,062,688,800	1,032,709,400
Circulation	60,273,200	Dec. 769,100	50,398,800	51,717,400
Net deposits	1,213,954,400	Inc. 24,620,100	1,036,713,100	1,003,441,300
U. S. dep. (incl. above)	43,482,300	Dec. 1,049,700	30,389,700	11,730,800
Specie	281,926,200	Inc. 6,716,100	206,958,000	171,758,000
Legal tenders	62,252,700	Inc. 340,700	71,661,500	76,541,700
Reserve held	344,178,900	Inc. 7,056,800	278,619,500	248,290,700
25% of deposits	303,488,600	Inc. 6,155,925	259,178,275	250,860,325
Surplus reserve	40,690,300	Inc. 901,775	19,441,225	2,560,625
Surplus excluding U. S. deposits	51,500,875	Inc. 639,350	27,038,650	372,075

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was dull and heavy early this week, in the absence of demand, growing stronger toward the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8440 to 4 8450 for long, 4 8665 to 4 8670 for short and 4 8690 to 4 8695 for cables. Commercial on banks 4 84 to 4 8410 and documents for payment 4 83¼ to 4 84¼. Cotton for payment 4 83¼ to 4 83½, cotton for acceptance 4 84 to 4 8410 and grain for payment 4 84½ to 4 84¾.

To-day's actual rates for Paris bankers' francs were 5 18½ to 5 18¾ for long and 5 16¼ to 5 16½ for short. Germany bankers' marks were 94 13-16 to 94½ for long and 95¼ to 95 5-16d for short. Amsterdam bankers' guilders were 40 20 to 40 22 for short.

Exchange at Paris on London to-day 25f. 12½c. Week's range 25f. 12½c. high and 25f. 12c. low.

The week's rates for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual.</i>			
High.....	@ 4 8450	@ 4 8665	@ 4 8690
Low.....	@ 4 8410	@ 4 8645	@ 4 8650
<i>Paris Bankers' Francs</i>			
High.....	@ 5 18½	@ 5 16¼	@ 5 15¾
Low.....	@ 5 19¾	@ 5 16¼	@ 5 16¼
<i>Germany Bankers' Marks</i>			
High.....	@ 94 13-16	@ 94½	@ 95 5-16d
Low.....	@ 94½	@ 95 3-16d	@ 95¼
<i>Amsterdam Bankers' Guilders</i>			
High.....	@ 40 20	@ 40 22	
Low.....	@ 40¼	@ 40 3-16	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 50c. per \$1,000 discount. Chicago 50c. per \$1,000 premium. St. Louis 75c. per \$1,000 premium. San Francisco \$1 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$35,000 Virginia 6s deferred trust receipts at 27 to 30 and \$5,000 Tennessee settlement 3s at 94.

The market for railway and industrial bonds has become decidedly more active during the last 2 or 3 days in sympathy with the quickening of the stock market. The transactions on Thursday amounted to nearly \$5,000,000, par value, which is from three to four times their recent average.

Interborough-Metropolitan 4½s have been conspicuous for activity and an advance of nearly 6 points. Erie bonds have been in request at from 3 to 5 points higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s coupon, 1908-18, at 101 to 101½ and \$4,000 4s coupon, 1925, at 123. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 4	April 6	April 7	April 8	April 9	April 10
2s, 1930.....	registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930.....	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18.....	registered	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18.....	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18.....	small coupon	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
4s, 1925.....	registered	Q-Feb	*120¼	*120¼	*120¼	*120¼	*120¼
4s, 1925.....	coupon	Q-Feb	*122¼	*122¼	*122¼	*122¼	*122¼
2s, 1936, Panama Canal regis	Q-Nov	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull and fluctuations were narrow during the early part of the week. The transactions aggregated less than 260,000 shares on Tuesday, one of the dullest days of the season, and not until late on Wednesday did the market show any signs of activity. With the increasing demand for stocks which has developed, as noted above, there has been a corresponding advance in prices, and practically the entire list is an average of about 3 points higher than last week.

Metropolitan Railroad experienced a sensational advance from 19 to 35, said to be based on the prospect of increased earnings. The Erie stocks were of course favorably affected by the new financial plan, and advanced from 4 to 5 points. Canadian Pacific moved up nearly 6 points, about half of which it retains. Missouri Pacific advanced 4½ points, Union Pacific nearly as much and Reading 3. Naturally there were liberal sales in to-day's market to realize the profits indicated and closing prices are in many cases, somewhat below the highest.

Industrial stocks shared in the general upward movement, although in a more moderate fashion, and, except in the case of General Electric, which has advanced about 7 points, there are no exceptional features.

For daily volume of business see page 910.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending April 10.		Lowest. Highest.	Lowest. Highest.
Alice Mining.....	450	\$2½ April 9	\$2½ April 10
American Steel & Wire.....	120	\$12½ April 9	\$12½ April 10
Am Steel Fdy pfr rets.....	200	30 April 6	30½ April 10
Bethlehem Steel Corp.....	500	13½ April 8	13½ April 8
Preferred.....	100	35 April 8	35 April 40
Can Pac subscriptions, 1st installment paid.....	1,200	146¼ April 4	153¼ April 9
Cent & So Amer Teleg.....	15	100 April 9	100 April 100
Chic Un Trac tr rets.....	1,810	1¼ April 4	1¼ April 6
Preferred trust rets.....	300	4 April 10	4 April 10
Col Fuel & Iron, pref.....	100	49¼ April 9	49¼ April 40
Comstock Tunnel.....	1,600	20c. April 6	24c. April 8
Federal Sugar Ref. pref.....	257	89 April 4	90 April 7
General Chemical, pref.....	22	90 April 6	90 April 9
Gr Northern subscript'n rets, full paid.....	1,880	123¼ April 8	125 April 9
Homestake Mining.....	125	73¼ April 9	73¼ April 67
Ontario Silver Mining.....	200	3 April 9	3 April 2
Rome Watertown & Ogd.....	100	114¼ April 7	114¼ April 115
Standard Mining.....	100	\$1 60 April 6	\$1 60 April 6
U S Leather, preferred.....	300	97¼ April 9	98 April 10
Vulcan Detinning, pref.....	300	25 April 7	25 April 25

Outside Market.—An unusually dull market has been experienced in "curb" securities this week. Trading in the generally active mining issues was in small volume, the Goldfield stocks and low-priced mining issues receiving more than the customary share of attention. Erie RR. old notes were an interesting feature. They sold early in the week at 88½ and 92 and at the opening on Wednesday at 90¼, but at the close the same day, on active dealings, had jumped to 97, attributable, no doubt, to reports that the company's financing had been arranged. This was confirmed on Thursday by the announcement of Mr. E. H. Harriman's offer to provide for the retirement of the notes, which then advanced to 100¼. The new 6% notes were traded in to-day for the first time at 95½ and 95. Boston Consolidated Copper fell from 12½ to 11½ and closed to-day at 11½. Butte Coalition advanced from 20¼ to 21¼, sank to 19¼ and to-day sold up to 21¼. Cumberland-Ely was traded in down from 8½ to 8, but to-day recovered to 8¼. Greene Cananea fluctuated between 8½ and 8¾ and Nevada Consolidated between 11 and 11½. United Copper common sold up from 6½ to 7¾ and back to 6¾. Goldfield Consolidated was active, the price ranging between 5 5-16 and 6, with the final figure at 5 15-16. Yukon Gold sold at its lowest this week—from 5 down to 4¾ and to-day closed at 4¾. Nipissing ranged between 6½ and 6¾. Tonopah Mining, after selling between 7¼ and 7½, jumped to 8 3-16, the close to-day being at 8¼. Among industrials Standard Oil moved up from 530 to 539. Chicago Subway advanced from 17¼ to 19.

Outside quotations will be found on page 910.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS		Range Since Jan. 1, 1908.		Range for Previous Year (1907)	
Saturday April 4.	Monday April 5.	Tuesday April 7.	Wednesday April 8.	Thursday April 9.	Friday April 10.		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
73 1/2	74 1/2	74 1/2	75 1/2	76 1/2	76 1/2	29,750	Atch Topela & Santa Fe		66 Feb 14	77 1/2 Apr 10	66 1/2 Nov	108 1/2 Jan
73 1/2	74 1/2	74 1/2	75 1/2	76 1/2	76 1/2	1,600	Do pref.		83 1/2 Feb 17	87 1/2 Jan 20	78 Nov	101 1/2 Jan
70 1/2	71 1/2	71 1/2	72 1/2	73 1/2	73 1/2	5,130	Atlantic Coast Line R.R.		59 1/2 Mch 2	75 1/2 Mch 25	58 Nov	133 1/2 Jan
82 1/2	83 1/2	83 1/2	84 1/2	85 1/2	85 1/2	10,400	Baltimore & Ohio		70 1/2 Feb 10	90 1/2 Jan 14	75 Nov	122 Jan
81 1/2	82 1/2	82 1/2	83 1/2	84 1/2	84 1/2	140	Do pref.		80 Jan 3	85 1/2 Jan 21	75 Nov	94 1/2 Jan
44 1/2	45 1/2	45 1/2	46 1/2	47 1/2	47 1/2	41,155	Brooklyn Rapid Transit.		37 1/2 Feb 10	48 Mch 25	25 1/2 Nov	83 1/2 Jan
125 1/2	126 1/2	126 1/2	127 1/2	128 1/2	128 1/2	35,250	Buffalo & Susque. pref.		64 1/2 Mch 21	64 1/2 Mch 21	64 1/2 Nov	82 1/2 Feb
151 1/2	152 1/2	152 1/2	153 1/2	154 1/2	154 1/2	8,250	Canadian Pacific.		140 Feb 17	150 1/2 Jan 11	128 Nov	195 1/2 Jan
69 1/2	70 1/2	70 1/2	71 1/2	72 1/2	72 1/2	61 1/2	Canada Southern		54 Mch 4	62 Jan 18	52 Nov	65 1/2 Jan
170 1/2	171 1/2	171 1/2	172 1/2	173 1/2	173 1/2	5,250	Central of New Jersey		160 Feb 10	183 Jan 13	144 Nov	220 Jan
30 1/2	31 1/2	31 1/2	32 1/2	33 1/2	33 1/2	5,250	Chesapeake & Ohio		25 1/2 Feb 10	34 1/2 Mch 27	22 1/2 Nov	56 Jan
10 1/2	11 1/2	11 1/2	12 1/2	13 1/2	13 1/2	14	Chicago & Alton R.R.		10 Feb 13	14 1/2 Jan 14	8 1/2 Nov	27 1/2 Jan
49 1/2	50 1/2	50 1/2	51 1/2	52 1/2	52 1/2	49 1/2	Do pref.		47 Mch 24	47 Mch 24	47 Nov	47 Jan
51 1/2	52 1/2	52 1/2	53 1/2	54 1/2	54 1/2	51 1/2	1,450 Chicago Great Western		3 1/2 Feb 8	5 1/2 Jan 3	6 1/2 Nov	18 Jan
40 1/2	41 1/2	41 1/2	42 1/2	43 1/2	43 1/2	40 1/2	Do 4% debentures.		33 1/2 Mch 19	40 1/2 Jan 4	45 Dec	79 Feb
17 1/2	18 1/2	18 1/2	19 1/2	20 1/2	20 1/2	17 1/2	Do 5% pref. "A"		15 1/2 Feb 15	31 Jan 6	21 Dec	71 1/2 Feb
118 1/2	119 1/2	119 1/2	120 1/2	121 1/2	121 1/2	118 1/2	Do 5% pref. "B"		17 Feb 10	10 Jan 6	15 Dec	54 Dec
146 1/2	147 1/2	147 1/2	148 1/2	149 1/2	149 1/2	146 1/2	48,810 Chicago Mill & St Paul		103 1/2 Jan 12	120 1/2 Mch 16	95 Nov	145 Jan
111 1/2	112 1/2	112 1/2	113 1/2	114 1/2	114 1/2	260	Do pref.		138 Jan 3	146 Apr 3	130 Nov	165 1/2 Jan
134 1/2	135 1/2	135 1/2	136 1/2	137 1/2	137 1/2	200	Do com cts 45% paid		98 1/2 Jan 3	113 Apr 9	85 Nov	141 Jan
145 1/2	146 1/2	146 1/2	147 1/2	148 1/2	148 1/2	1,200	Do pref cts 45% paid		125 1/2 Jan 2	136 Jan 20	111 Oct	149 Jan
185 1/2	186 1/2	186 1/2	187 1/2	188 1/2	188 1/2	2,600	Chicago & North Western		135 1/2 Jan 2	152 1/2 Jan 18	126 Oct	205 Jan
122 1/2	123 1/2	123 1/2	124 1/2	125 1/2	125 1/2	700	Do pref.		115 Jan 11	120 1/2 Mch 16	105 Nov	175 Jan
145 1/2	146 1/2	146 1/2	147 1/2	148 1/2	148 1/2	145 1/2	Chic St P Minn & Omaha		114 Feb 25	132 1/2 Jan 20	106 Oct	170 Jan
2 1/2	3 1/2	3 1/2	4 1/2	5 1/2	5 1/2	2 1/2	Do pref.		140 1/2 Jan 3	153 Jan 27	107 1/2 Dec	165 Jan
10 1/2	11 1/2	11 1/2	12 1/2	13 1/2	13 1/2	10 1/2	Chicago Terminal Transfer		15 Feb 15	4 1/2 Jan 14	3 1/2 Oct	4 1/2 Feb
40 1/2	41 1/2	41 1/2	42 1/2	43 1/2	43 1/2	40 1/2	Do pref.		5 1/2 Mch 14	12 Jan 25	7 Nov	25 Jan
53 1/2	54 1/2	54 1/2	55 1/2	56 1/2	56 1/2	53 1/2	Chicago Union Traction		14 Apr 3	2 Jan 14	25 Aug	40 Apr
24 1/2	25 1/2	25 1/2	26 1/2	27 1/2	27 1/2	24 1/2	Do pref.		12 1/2 Jan 14	12 1/2 Jan 14	7 Dec	19 1/2 Jan
54 1/2	55 1/2	55 1/2	56 1/2	57 1/2	57 1/2	54 1/2	Cleveland & St L.		48 1/2 Feb 19	62 Jan 15	48 Nov	92 1/2 Jan
44 1/2	45 1/2	45 1/2	46 1/2	47 1/2	47 1/2	44 1/2	Do pref.		85 1/2 Feb 19	94 Apr 9	86 Dec	108 1/2 Jan
154 1/2	155 1/2	155 1/2	156 1/2	157 1/2	157 1/2	154 1/2	Colorado & Southern		17 Feb 19	27 Apr 10	17 Nov	33 1/2 Jan
47 1/2	48 1/2	48 1/2	49 1/2	50 1/2	50 1/2	47 1/2	Do 1st preferred		50 1/2 Jan 2	56 1/2 Mch 24	41 Nov	90 1/2 Jan
185 1/2	186 1/2	186 1/2	187 1/2	188 1/2	188 1/2	185 1/2	Do 2d preferred		39 1/2 Feb 19	47 1/2 Mch 25	29 Nov	84 1/2 Jan
50 1/2	51 1/2	51 1/2	52 1/2	53 1/2	53 1/2	50 1/2	Delaware & Hudson		141 1/2 Feb 10	168 Jan 10	123 Oct	227 1/2 Jan
31 1/2	32 1/2	32 1/2	33 1/2	34 1/2	34 1/2	31 1/2	Delaware Lack & West.		420 Jan 6	500 Jan 12	369 1/2 Oct	510 Jan
107 1/2	108 1/2	108 1/2	109 1/2	110 1/2	110 1/2	107 1/2	Do pref.		39 1/2 Mch 2	59 1/2 Jan 18	16 Nov	83 1/2 Jan
18 1/2	19 1/2	19 1/2	20 1/2	21 1/2	21 1/2	18 1/2	Detroit United		83 Feb 25	38 1/2 Jan 8	31 1/2 Dec	80 1/2 Jan
134 1/2	135 1/2	135 1/2	136 1/2	137 1/2	137 1/2	134 1/2	Duluth So Shore & Atlan		6 Feb 11	11 1/2 Apr 10	6 Oct	19 1/2 Jan
29 1/2	30 1/2	30 1/2	31 1/2	32 1/2	32 1/2	29 1/2	Do pref.		11 1/2 Feb 13	20 Apr 7	10 Nov	39 Jan
22 1/2	23 1/2	23 1/2	24 1/2	25 1/2	25 1/2	22 1/2	Do 1st pref.		24 1/2 Mch 4	36 Apr 10	28 Nov	73 1/2 Jan
65 1/2	66 1/2	66 1/2	67 1/2	68 1/2	68 1/2	65 1/2	Do 2d pref.		16 Mch 6	26 Jan 10	20 Nov	67 Jan
80 1/2	81 1/2	81 1/2	82 1/2	83 1/2	83 1/2	80 1/2	Evanston & Terre Haute		80 Mch 15	85 Mch 25	65 Dec	92 Apr
122 1/2	123 1/2	123 1/2	124 1/2	125 1/2	125 1/2	122 1/2	Do pref.		13 1/2 Feb 10	21 1/2 Jan 18	10 1/2 Oct	189 1/2 Jan
56 1/2	57 1/2	57 1/2	58 1/2	59 1/2	59 1/2	56 1/2	Iron Ore properties.		48 1/2 Jan 2	59 1/2 Mch 10	37 Oct	88 Jan
70 1/2	71 1/2	71 1/2	72 1/2	73 1/2	73 1/2	70 1/2	Green Bay & W. deb ctf A		71 Mch 10	77 1/2 Apr 6	75 Oct	75 Oct
19 1/2	20 1/2	20 1/2	21 1/2	22 1/2	22 1/2	19 1/2	Do deb ctf B		8 Jan 14	13 1/2 Jan 23	54 Oct	14 1/2 Jan
63 1/2	64 1/2	64 1/2	65 1/2	66 1/2	66 1/2	63 1/2	Havana Electric		25 Mch 24	20 Mch 24	24 1/2 Oct	47 Jan
70 1/2	71 1/2	71 1/2	72 1/2	73 1/2	73 1/2	70 1/2	Hocking Valley tracts		62 Feb 10	75 Jan 13	63 Nov	114 Mch
125 1/2	126 1/2	126 1/2	127 1/2	128 1/2	128 1/2	125 1/2	Do pref.		69 Mch 19	80 Jan 9	64 Nov	94 Jan
77 1/2	78 1/2	78 1/2	79 1/2	80 1/2	80 1/2	77 1/2	Illinois Central		122 1/2 Feb 17	133 Jan 18	116 Nov	172 Jan
182 1/2	183 1/2	183 1/2	184 1/2	185 1/2	185 1/2	182 1/2	Interboro-Metropolitan		64 Jan 4	75 Apr 10	47 Oct	39 Jan
12 1/2	13 1/2	13 1/2	14 1/2	15 1/2	15 1/2	12 1/2	Iowa Central		10 Feb 19	25 1/2 Apr 10	7 Oct	140 Jan
32 1/2	33 1/2	33 1/2	34 1/2	35 1/2	35 1/2	32 1/2	1,150 K C P & M tr cts pref		27 1/2 Feb 19	34 Mch 26	29 Dec	41 Jan
58 1/2	59 1/2	59 1/2	60 1/2	61 1/2	61 1/2	58 1/2	Kansas City Southern		59 1/2 Feb 19	70 Jan 12	50 Oct	80 Jan
21 1/2	22 1/2	22 1/2	23 1/2	24 1/2	24 1/2	21 1/2	Do 1st pref.		18 Feb 25	23 1/2 Jan 18	18 Mch	30 1/2 Jan
50 1/2	51 1/2	51 1/2	52 1/2	53 1/2	53 1/2	50 1/2	Do 2d pref.		74 Feb 19	84 Mch 25	64 Dec	102 1/2 Jan
13 1/2	14 1/2	14 1/2	15 1/2	16 1/2	16 1/2	13 1/2	Lake Erie & Western		12 Jan 4	15 1/2 Feb 3	11 Nov	28 1/2 Jan
36 1/2	37 1/2	37 1/2	38 1/2	39 1/2	39 1/2	36 1/2	Do pref.		30 Feb 6	34 1/2 Jan 11	29 Nov	67 1/2 Jan
32 1/2	33 1/2	33 1/2	34 1/2	35 1/2	35 1/2	32 1/2	Long Island		87 1/2 Feb 10	103 1/2 Jan 18	75 Dec	107 1/2 Jan
97 1/2	98 1/2	98 1/2	99 1/2	100 1/2	100 1/2	97 1/2	Louisville & Nashville		13 1/2 Feb 10	19 1/2 Jan 18	10 1/2 Oct	189 1/2 Jan
115 1/2	116 1/2	116 1/2	117 1/2	118 1/2	118 1/2	115 1/2	Metropolitan Street		15 Feb 24	24 1/2 Apr 10	23 Dec	107 Jan
18 1/2	19 1/2	19 1/2	20 1/2	21 1/2	21 1/2	18 1/2	Mexican Central		14 1/2 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan
62 1/2	63 1/2	63 1/2	64 1/2	65 1/2	65 1/2	62 1/2	1,300 Minneapolis & St Louis		20 Mch 2	26 1/2 Jan 12	23 Dec	59 Jan
112 1/2	113 1/2	113 1/2	114 1/2	115 1/2	115 1/2	112 1/2	Do pref.		6 Feb 29	67 Jan 18	56 1/2 Dec	102 1/2 Jan
128 1/2	129 1/2	129 1/2	130 1/2	131 1/2	131 1/2	128 1/2	5,380 N. Y. & S. S. M.		79 1/2 Feb 10	113 1/2 Mch 25	110 Oct	168 Jan
22 1/2	23 1/2	23 1/2	24 1/2	25 1/2	25 1/2	22 1/2	Do pref.		12 1/2 Feb 11	13 1/2 Mch 25	11 Oct	168 Jan
53 1/2	54 1/2	54 1/2	55 1/2	56 1/2	56 1/2	53 1/2	8,900 No Kansas & Texas		17 1/2 Mch 2	27 1/2 Jan 10	20 1/2 Nov	42 1/2 Mch
41 1/2	42 1/2	42 1/2	43 1/2	44 1/2	44 1/2	41 1/2	Do pref.		46 Feb 19	50 1/2 Apr 10	33 Nov	72 1/2 Jan
104 1/2	105 1/2	105 1/2	106 1/2	107 1/2	107 1/2	104 1/2	1,800 Norfolk & Western		75 Feb 19	47 Jan 18	44 1/2 Dec	92 1/2 Jan
49 1/2	50 1/2	50 1/2	51 1/2	52 1/2	52 1/2	49 1/2	33,570 Missouri Pacific		97 1/2 Jan 4	114 1/2 Jan 18	94 Dec	144 Jan
98 1/2	99 1/2	99 1/2	100 1/2	101 1/2	101 1/2	98 1/2	Nash Chatt & St Louis.		43 1/2 Jan 6	52 Mch 28	39 1/2 Nov	59 1/2 Jan
32 1/2	33 1/2	33 1/2	34 1/2	35 1/2	35 1/2	32 1/2	At of Mex. non-cum pf		90 1/2 Jan 2	103 Jan 14	75 Dec	124 1/2 Jan
60 1/2	61 1/2	61 1/2	62 1/2	63 1/2	63 1/2	60 1/2	Do 2d pref.		24 1/2 Jan 3	35 Apr 10	19 1/2 Oct	63 1/2 Jan
133 1/2	134 1/2	134 1/2	135 1/2	136 1/2	136 1/2	133 1/2	N Y Central & Hudson		24 1/2 Jan 3	35 Apr 10	19 1/2 Oct	63 1/2 Jan
32 1/2	33 1/2	33 1/2	34 1/2	35 1/2	35 1/2	32 1/2	Do 1st pref.		90 Jan 14	90 Jan 14	80 Nov	140 Jan
133 1/2	134 1/2	134 1/2	135 1/2	136 1/2	136 1/2	133 1/2	Do 2d pref.		90 Jan 14	90 Jan 14	80 Nov	140 Jan
32 1/2	33 1/2	33 1/2	34 1/2	35 1/2	35 1/2	32 1/2	810 N York Southern & Hottel		12 1/2 Jan 3	13 1/2 Jan 13	12 1/2 Nov	189 Jan
63 1/2	64 1/2	64 1/2	65 1/2	66 1/2	66 1/2	63 1/2	1,000 N Y Ontario & Western		29 Feb 19	36 Jan 14	28 Oct	44 Jan
72 1/2	73 1/2	73 1/2	74 1/2	75 1/2	75 1/2	72 1/2	1,930 Norfolk & Western		58 Feb 19	70 Jan 13	56 Oct	92 1/2 Jan
126 1/2	127 1/2	127 1/2	128 1/2	129 1/2	129 1/2	126 1/2	Do adjustment pref.		74 Mch 24	81 Jan 9	70 Oct	107 Jan
11 1/2	12 1/2	12 1/2	13 1/2									

STOCKS—HIGHEST AND LOWEST SALE PRICES										Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday April 4.	Monday April 6.	Tuesday April 7.	Wednesday April 8.	Thursday April 9.	Friday April 10.	Sales of the Week Shares	NEW YORK STOCK EXCHANGE		On basis of 100-shares lots	Lowest	Highest	Lowest	Highest
*16 19	*15 19	*15 19	16 17	18 18	18 19	700	Unit Ry Inv't of San Fr.	Do pref.	27 1/2 Jan 22	21 1/2 Jan 28	10 1/2 Nov	62 Jan	
*32 34	*32 36	*32 36	34 35	36 36	36 36	700	Wabash	Do pref.	27 1/2 Jan 22	21 1/2 Jan 28	10 1/2 Nov	62 Jan	
10 10	10 10	10 10	10 10	10 10	10 10	1,620	Amalgamated Copper	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
17 17	17 17	17 17	17 17	17 17	17 17	1,200	Wheeling & Lake Erie	Do 1st pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*51 7	*51 7	*51 7	51 7	51 7	51 7	720	Do 2d pref.	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*14 16	*14 16	*14 16	14 16	14 16	14 16	720	Wisconsin Central	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*61 8	*61 8	*61 8	61 8	61 8	61 8	720	Industrial & Miscellaneous	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*14 15	*14 15	*14 15	14 15	14 15	14 15	720	Adams Express	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*35 37	*35 37	*35 37	35 37	35 37	35 37	720	Allis-Chalmers	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*166 177	*166 177	*166 177	166 177	166 177	166 177	300	Amer Agricultural Chem.	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*75 77	*75 77	*75 77	75 77	75 77	75 77	300	Amer Beet Sugar	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*181 185	*181 185	*181 185	181 185	181 185	181 185	1,400	Amer Cotton Oil	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
87 88	87 88	87 88	87 88	87 88	87 88	1,100	Amer Express	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*78 81	*78 81	*78 81	78 81	78 81	78 81	2,000	Amer Grass Twine	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*70 75	*70 75	*70 75	70 75	70 75	70 75	700	Amer Hld & Leather	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*49 50	*49 50	*49 50	49 50	49 50	49 50	1,800	Amer Ice Securities	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
31 31	31 31	31 31	31 31	31 31	31 31	7,363	Amer Linseed	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*88 94	*88 94	*88 94	88 94	88 94	88 94	900	Amer Locomotive	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*20 27	*20 27	*20 27	20 27	20 27	20 27	1,310	Amer Malt Corp.	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*82 85	*82 85	*82 85	82 85	82 85	82 85	100	Amer Smelters Sec pref B	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*180 190	*180 190	*180 190	180 190	180 190	180 190	137	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*6 6	*6 6	*6 6	6 6	6 6	6 6	100	Amer Sugar	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*14 16	*14 16	*14 16	14 16	14 16	14 16	100	Amer Steel Foundries	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*119 121	*119 121	*119 121	119 121	119 121	119 121	6,150	Amer Telegraph & Teleg	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*7 7	*7 7	*7 7	7 7	7 7	7 7	2,200	Amer Tobacco (new), pf	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*17 24	*17 24	*17 24	17 24	17 24	17 24	1,310	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*42 43	*42 43	*42 43	42 43	42 43	42 43	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*91 94	*91 94	*91 94	91 94	91 94	91 94	1,310	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*5 5	*5 5	*5 5	5 5	5 5	5 5	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*30 35	*30 35	*30 35	30 35	30 35	30 35	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*75 77	*75 77	*75 77	75 77	75 77	75 77	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*66 67	*66 67	*66 67	66 67	66 67	66 67	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*94 96	*94 96	*94 96	94 96	94 96	94 96	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*170 240	*170 240	*170 240	170 240	170 240	170 240	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*30 31	*30 31	*30 31	30 31	30 31	30 31	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
123 124	123 124	123 124	123 124	123 124	123 124	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
120 125	120 125	120 125	120 125	120 125	120 125	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*108 110	*108 110	*108 110	108 110	108 110	108 110	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*85 85	*85 85	*85 85	85 85	85 85	85 85	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*181 181	*181 181	*181 181	181 181	181 181	181 181	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*85 84	*85 84	*85 84	85 84	85 84	85 84	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
37 37	37 37	37 37	37 37	37 37	37 37	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*107 112	*107 112	*107 112	107 112	107 112	107 112	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*22 25	*22 25	*22 25	22 25	22 25	22 25	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
19 19	19 19	19 19	19 19	19 19	19 19	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
87 87	87 87	87 87	87 87	87 87	87 87	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
22 23	22 23	22 23	22 23	22 23	22 23	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
18 18	18 18	18 18	18 18	18 18	18 18	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
115 115	115 115	115 115	115 115	115 115	115 115	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*124 134	*124 134	*124 134	124 134	124 134	124 134	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*63 66	*63 66	*63 66	63 66	63 66	63 66	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
31 31	31 31	31 31	31 31	31 31	31 31	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*50 51	*50 51	*50 51	50 51	50 51	50 51	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*125 129	*125 129	*125 129	125 129	125 129	125 129	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*90 99	*90 99	*90 99	90 99	90 99	90 99	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*63 74	*63 74	*63 74	63 74	63 74	63 74	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*16 20	*16 20	*16 20	16 20	16 20	16 20	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*8 8	*8 8	*8 8	8 8	8 8	8 8	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*53 56	*53 56	*53 56	53 56	53 56	53 56	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*94 97	*94 97	*94 97	94 97	94 97	94 97	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
22 22	22 22	22 22	22 22	22 22	22 22	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*69 70	*69 70	*69 70	69 70	69 70	69 70	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*57 60	*57 60	*57 60	57 60	57 60	57 60	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*62 64	*62 64	*62 64	62 64	62 64	62 64	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*73 79	*73 79	*73 79	73 79	73 79	73 79	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*112 116	*112 116	*112 116	112 116	112 116	112 116	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*81 93	*81 93	*81 93	81 93	81 93	81 93	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*70 80	*70 80	*70 80	70 80	70 80	70 80	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
54 55	54 55	54 55	54 55	54 55	54 55	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*94 96	*94 96	*94 96	94 96	94 96	94 96	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
61 61	61 61	61 61	61 61	61 61	61 61	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*62 66	*62 66	*62 66	62 66	62 66	62 66	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
89 89	89 89	89 89	89 89	89 89	89 89	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*28 28	*28 28	*28 28	28 28	28 28	28 28	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*40 42	*40 42	*40 42	40 42	40 42	40 42	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*6 10	*6 10	*6 10	6 10	6 10	6 10	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*18 23	*18 23	*18 23	18 23	18 23	18 23	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*21 23	*21 23	*21 23	21 23	21 23	21 23	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
81 83	81 83	81 83	81 83	81 83	81 83	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
50 50	50 50	50 50	50 50	50 50	50 50	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
32 33	32 33	32 33	32 33	32 33	32 33	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
97 97	97 97	97 97	97 97	97 97	97 97	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
20 20	20 20	20 20	20 20	20 20	20 20	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*19 19	*19 19	*19 19	19 19	19 19	19 19	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*90 92	*90 92	*90 92	90 92	90 92	90 92	100	Amer Woolen	Do pref.	13 1/2 Feb 10	11 1/2 Feb 28	8 Oct	18 1/2 Jan	
*250 300	*2												

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug e Due Oct p Due Nov i Option Sale

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light				Gas and Electric Light			
Atlanta G & L Co Gas 1st g 5s...	1947	J-D		Lac Gas & Lst Lst g 5s...	1919	Q-F	
Bay City G & L Co 1st g 5s...	1947	M-S		Ref and con 1st g 5s...	1934	A-O	
Buena Gas 1st g 5s...	1947	A-D	102 102%	Milwaukee Gas L 1st g 5s...	1937	M-N	
Consol Gas conv deb 6s...	1909	J-J	110% Sale	N Y G E L H & P g 4s...	1943	J-D	
Detroit City Gas 5s...	1923	J-J		Purchase money g 4s...	1949	F-A	
Ed Gas Co con 1st g 5s...	1918	F-A	96 96 Apr '07	Ed Ed H lst con g 5s...	1930	M-S	
Ed K H Bks Gas Co K L 1st g 5s...	1947	M-S		1st con 1st g 5s...	1936	J-D	
Ed K H Bks Gas Co K L 1st g 5s...	1947	M-S		NY G E L H & P 1st con g 5s...	1930	F-A	
Ed G L N Y 1st con g 5s...	1932	M-S	100 96 Mar '06	N Y & Rich Gas 1st g 5s...	1921	M-N	
Ed G & Klec Brg Co g 5s...	1949	J-D	91% Oct '01	Pat & Paer & K con g 5s...	1949	M-N	
Gas Electric deb g 3s...	1942	F-A	79% 79 Mar '08	Reo Gas & L 1st con g 5s...	1943	A-O	
Gr Rap & L Co 1st g 5s...	1915	F-A	116% 116% 28 Oct '11	Ch G & L Cke 1st con g 5s...	1937	J-J	
Hudson Co Gas 1st g 5s...	1940	M-N	91% 98 107% Dec '06	Con G Co of Ch lnt g 5s...	1938	J-D	
Kau City (Mo) Gas 1st g 5s...	1922	A-O	102 102 Jly '07	N Fuel Gas 1st g 5s...	1947	M-N	
Kings Co K L 1st g 5s...	1937	A-O	92 92 Dec '06	Syracuse Lighting Lst g 5s...	1951	J-D	
Prudhoe Bk Lst g 5s...	1937	A-O	113% 113% 104 107	Westchester Light g 5s...	1950	J-D	
Ed K H Bks 1st con g 4s...	1939	J-J	83% 83 Mar '05				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 10										WEEK ENDING APRIL 10									
BOND										BOND									
Price										Price									
Friday										Friday									
April 10										April 10									
Low										Low									
High										High									
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January										January									
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WEEK ENDING APRIL 10										WEEK ENDING APRIL 10									
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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

907

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10
*155 195 *2 21 *8 11 181 181	*155 195 *2 21 *8 11 181 181	*155 195 *2 21 *8 11 181 181	*155 195 *2 21 *8 11 181 181	*155 195 *2 21 *8 11 181 181	*155 195 *2 21 *8 11 181 181
*40 42 *72 74 *17 17 *47 49 *21 21 *60 60 *27 27 *88 90 *30 30	*40 42 *72 74 *17 17 *47 49 *21 21 *60 60 *27 27 *88 90 *30 30	*40 42 *72 74 *17 17 *47 49 *21 21 *60 60 *27 27 *88 90 *30 30	*40 42 *72 74 *17 17 *47 49 *21 21 *60 60 *27 27 *88 90 *30 30	*40 42 *72 74 *17 17 *47 49 *21 21 *60 60 *27 27 *88 90 *30 30	*40 42 *72 74 *17 17 *47 49 *21 21 *60 60 *27 27 *88 90 *30 30
42 42 49 49 *138 *10 41 *92 95 *24 *91 91 *41 41 *23 24 114 115 108 108 91 91 125 125 30 30 78 78 112 112 *59 59 *107 110 88 88 *25 25 *77 77 97 97 125 125 *95 96 *11 11 *8 8 *15 16	42 42 49 49 *138 *10 41 *92 95 *24 *91 91 *41 41 *23 24 114 115 108 108 91 91 125 125 30 30 78 78 112 112 *59 59 *107 110 88 88 *25 25 *77 77 97 97 125 125 *95 96 *11 11 *8 8 *15 16	42 42 49 49 *138 *10 41 *92 95 *24 *91 91 *41 41 *23 24 114 115 108 108 91 91 125 125 30 30 78 78 112 112 *59 59 *107 110 88 88 *25 25 *77 77 97 97 125 125 *95 96 *11 11 *8 8 *15 16	42 42 49 49 *138 *10 41 *92 95 *24 *91 91 *41 41 *23 24 114 115 108 108 91 91 125 125 30 30 78 78 112 112 *59 59 *107 110 88 88 *25 25 *77 77 97 97 125 125 *95 96 *11 11 *8 8 *15 16	42 42 49 49 *138 *10 41 *92 95 *24 *91 91 *41 41 *23 24 114 115 108 108 91 91 125 125 30 30 78 78 112 112 *59 59 *107 110 88 88 *25 25 *77 77 97 97 125 125 *95 96 *11 11 *8 8 *15 16	42 42 49 49 *138 *10 41 *92 95 *24 *91 91 *41 41 *23 24 114 115 108 108 91 91 125 125 30 30 78 78 112 112 *59 59 *107 110 88 88 *25 25 *77 77 97 97 125 125 *95 96 *11 11 *8 8 *15 16

ELECTION DAY.

STOCKS CHICAGO STOCK EXCHANGE

Range Since Jan. 1 1908	Lowest	Highest	Range for Previous Year (1907)	Lowest	Highest
Railroads					
Chicago City Ry.	100	160 Jan 24	175 Jan 27	150 Mch	205 Apr
Chicago & Oak Park	100	15 Feb 3	24 Feb 13	134 Nov	5 Jan
Do prof.	100	7 Mch 16	91 Mch 27	10 Oct	18 Apr
Chicago Subway	100	15 Feb 10	21 Jan 16	11 Oct	48 Jan
Chicago Traction	100	24 Mch 27	24 Feb 13	24 Dec	61 Apr
Do prof.	100	100	100	14 Apr	194 Jan
Kans City Ry & Lt.	100	301 Mch 9	46 Jan 14	28 Nov	65 Jan
Do prof.	100	684 Jan 4	79 Jan 20	684 Nov	87 Jan
Metropol W S Elev.	100	16 Mch 10	19 Jan 22	17 Dec	28 Jan
Chicago Union Traction	100	42 Jan 9	80 Jan 25	43 Nov	72 Jan
Do prof.	100	20 Jan 31	20 Jan 31	20 Sep	252 Jan
Northwestern Elev.	100	20 Jan 31	20 Jan 31	58 Apr	66 J'y
Do prof.	100	71 Jan 15	71 Jan 15	60 Nov	60 Nov
South Side Elev.	100	27 Jan 3	27 Jan 3	28 Oct	34 Jan
Streets W Stable C L	100	90 Jan 23	92 Mch 10	95 Apr	99 May
Do prof.	100	100	100	20 Mch	35 Apr
West Chicago Street	100	100	100	100	100
Miscellaneous					
American Can	100	4 Feb 13	55 Jan 11	3 Oct	74 Apr
Do prof.	100	412 Jan 10	52 Jan 10	342 Nov	60 Apr
American Radiator	100	125 Jan 10	140 Apr 3	120 Dec	140 Sep
Do prof.	100	116 Jan 31	117 Feb 11	112 Nov	130 Apr
Amer Shipbuilding	100	37 Mch 19	55 Jan 16	10 Nov	802 Jan
Do prof.	100	91 Jan 2	95 Feb 7	28 Nov	109 Jan
Amer Straw Board	100	42 Jan 9	42 Jan 9	30 Jan	49 Mch
Booth (A) & Co.	100	24 Jan 3	30 Jan 11	25 Dec	40 J'ne
Do prof.	100	90 Jan 10	98 Jan 10	90 Dec	111 Feb
Cal & Chic Canned F.	100	40 Feb 20	50 Apr 5	45 Oct	54 Jan
Central Trust Bank	100	100	100	165 Feb	165 Feb
Chicago Auditorium	100	100	100	100	100
Chic Brew'g & Malt'g	100	100	100	100	100
Do prof.	100	21 Feb 2	21 Feb 2	1 Jan	1 Jan
Chic Pneumatic Tool	100	106 Jan 3	121 Mch 23	15 Oct	134 Apr
Chic Telephone	100	106 Jan 3	121 Mch 23	15 Oct	134 Apr
Chic rights	100	106 Jan 3	121 Mch 23	15 Oct	134 Apr
Chic Title & Trust	100	100 Jan 4	111 Feb 4	95 Oct	112 May
Commonwealth Edison	100	80 Jan 3	85 Mch 25	77 Oct	87 Oct
Diamond Match	100	113 Jan 2	128 Mch 24	1082 Jan	1082 Jan
Illinois Brick	100	30 Jan 22	39 Jan 14	34 Nov	57 May
Kalckerbocker Ice	100	100	100	100	100
Do prof.	100	100	100	100	100
Masonic Temple	100	100	100	100	100
Do prof.	100	100	100	100	100
National Biscuit	100	70 Jan 3	83 Mch 24	58 Oct	86 Jan
Do prof.	100	1014 Jan 2	1144 Apr 9	91 Nov	1174 Jan
National Carbon	100	100	100	100	100
Do prof.	100	91 Mch 23	110 Apr 2	974 Nov	120 Jan
Page Wire Fence	100	80 Jan 3	89 Jan 15	72 Nov	92 Apr
People's Gas & Coke	100	24 Jan 24	27 Mch 24	20 Nov	57 Jan
Sears Roebuck com.	100	80 Apr 10	87 Nov 15	67 Nov	87 Nov
Swift & Co.	100	88 Jan 2	90 Jan 27	75 Nov	113 Jan
The Quaker Oats Co.	100	114 Jan 3	134 Jan 29	100 Nov	1172 May
Do prof.	100	87 Jan 3	964 Feb 5	85 Oct	1024 Jan
Unit Box Bd & P Co.	100	14 Apr 1	14 Jan 4	4 Nov	24 Apr
Do prof.	100	8 Apr 8	12 Jan 15	6 Jan	124 Apr
Western Stone	100	15 Jan 10	161 Jan 21	16 Dec	30 Feb
Mining					
Bingham Con Mining	50	321 Jan	321 Jan	321 Jan	321 Jan
Black Mountain	50	321 Jan	321 Jan	321 Jan	321 Jan
Hubbard Elliott	20	161 Apr	20 Jan	161 Apr	20 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 10	Inter- est Period	Price Friday April 10	Week's Range or Last Sale	B'd Sold	Range Since Jan. 1 1908	
		Bid Ask	Low High	No.	Low High	
American Biscuit 6s. 1910	F - A	---	---	---	---	
Amer Strawb'd 1st 6s. 1911	J - J	---	100	Mch '07	---	
Cass Ave & F G (St L)	J - J	---	---	---	---	
Chic Board of Trade 4 1/2 1927	J - D	101 1/2	99 1/2 Jan '08	---	99 1/2 99 1/2	
Chicago City Ry 5s. 1927	F - A	97 1/2	Sale 98 1/2 97 3/4	45	94 3/4 97 3/4	
Chic Consol Br & Mlt 6s.	J - J	---	103	Apr '04	---	
Chic Consol Trac 4 1/2 1939	J - D	---	55	Aug '07	---	
Chic Auditorium 1st 5s 1929	F - A	100	96 1/2 Jan '06	---	---	
Chic Dock Co 1st 4s. 1929	A - O	98	---	---	---	
Chic No Shore Elec 6s. 1912	A - O	---	87	Feb '06	---	
Chic & Mill Elec Ry 5s. 1919	J - J	---	---	---	---	
Chic Pneum Tool	J - J	68 1/2 69 1/2	68 1/2 69 1/2	6	68 72 1/2	
Chic R I & F RR 4s. 1902	M - N	---	79	Nov '04	---	
Collat Trust & 5s. 1913	M - S	---	80	Apr '04	---	
Commonwealth Edison	J - J	---	---	---	---	
Chic Edison deb 6s 1913	J - J	100 1/2	100	Jan '08	100 100	
1st g 5s. July 1926	A - O	98 98 1/2	98 3/4 98 3/4	1	97 99	
Debenture 5s. 1926	M - S	107 1/2	Sale 97 1/2 97 1/2	3	97 98 1/2	
Commonwealth Edison 4 1/2 1939	M - S	62	Sale 98 98 3/4	7	93 100	
Illinois Tunnel 5s. 1928	J - D	93	93	Dec '06	---	
Kan City Ry & Lt Co 5s 1913	M - N	62	63	Mch '06	93 93 1/2	
Knickerbocker Ice 1st 5s. 1913	A - O	93	85	Dec '07	---	
Lake Street El	J - J	---	---	---	---	
1st 5s.	J - J	87 1/2	88 1/2 Jan '08	---	88 89 1/2	
Income 5s.	Feb	---	16	May '05	---	
Met W Side El	J - J	---	---	---	---	
1st 4s.	F - A	82 83	82 1/2 83	6	81 1/2 84	
Extension g 4s. 1938	J - J	---	80	Mch '08	80 80 1/2	
North Chic St 1st 5s. 1909	J - J	---	---	---	---	
1st 5s.	J - J	---	---	---	---	
Refunding g 4 1/2 1931	A - O	---	79	Aug '06	---	
No Chic City Ry 4 1/2 1927	M - N	---	75	Feb '07	---	
North Western El	J - J	---	---	---	---	
1st 4s.	M - S	87	Sale 86 87	16	86 90	
Orden Gas 5s. 1945	M - N	---	90	90	1	80 90
Peabody 5s. 1916	J - D	99	100 1/2 Mch '08	---	---	
4.60s Series E	M - N	96	Sale 96 96	1	96 96	
4.80s Series F	M - N	97 1/2	97 1/2 Jan '08	---	97 1/2 97 1/2	
Peo Gas L&C 1st 6s. 1943	A - O	111 1/2	112 Mar '08	---	109 1/2 112	
Pet Fundng g 5s. 1947	M - N	97 1/2	97 1/2 97 1/2	---	96 100 1/2	
Chic & L St 1st 5s 1935	J - D	110 1/4	109 1/2 109 1/2	20	97 103	
Consum Gas 1st 5s 1936	J - D	---	98 97 1/2 97 1/2	3	94 1/2 98	
Mt'l Fuel Gas 1st 5s 1947	J - N	---	99 98 1/2 Feb '08	---	98 98	
South Side Elev 4 1/2 1924	J - J	93 1/2	94 94	5	94 96 1/2	
Swift & Co 1st g 5s. 1914	J - J	97 3/4	97 3/4 97 3/4	4	93 98	
Union Pacific 6s 1911	M - N	88	88 Feb '08	---	90 90 1/2	
Union Pacific cons 4s. 1911	M - N	---	114	Nov '04	---	
United Box Board col 6s 26	J - J	65 70	68 Jan '08	---	63 68	
West Chic St 1st 5s. 1928	M - N	---	90	May '07	---	
Tunnel 1st 5s. 1909	F - A	---	65 1/2	Sep '05	---	
Debenture 6s. 1914	J - D	---	73	June '07	---	
Consol 1st 5s. 1914	J - D	---	73	June '07	---	
Wes Div City Ry 4 1/2 1932	J - J	---	87	Dec '06	---	
Western Stone Co 5s. 1909	A - O	---	90 1/2	Jan '06	---	

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week (Shares)		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10					Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
74 74	74 74	75 75	76 76	76 76	77 77	455	Atch Top & Santa Fe	100	97 1/2	Feb 11	77 1/4	Apr 10	67 1/2	Nov	107 1/2	Jan	107 1/2
*85 1/2	*85 1/2	*86 1/2	*86 1/2	*86 1/2	*87 1/2	25	Do pref.	100	87 1/2	Feb 11	87 1/2	Jan 16	79 1/2	Nov	101 1/2	Jan	101 1/2
200 200	198 200	199 199	199 199	199 199	200 201	217	Boston & Albany	100	181 1/2	Jan 2	201	Apr 10	180	Dec	240	Feb	240
*130	*130	*130	*130	*130	*130	225	Boston Elevated	100	125 1/2	Feb 17	140	Jan 20	117 1/2	Nov	132	Jan	132
*210	*210	*210	*210	*210	*210	8	Boston & Lowell	100	200 1/2	Feb 11	210	Jan 18	200	Jan	231	Jan	231
*287	*287	*287	*287	*287	*287	129	Boston & Maine	100	130	Feb 19	140	Jan 28	129	Nov	170	May	170
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	130	Boston & Providence	100	130	Feb 13	150	Jan 28	150	Oct	165	Jan	165
*51	*51	*51	*51	*51	*51	100	Boston & Suburban El Cos.	100	284	Jan 10	290	Apr 7	285	Oct	301	Feb	301
*10	*10	*10	*10	*10	*10	8	Do pref.	100	45	Jan 31	51	Feb 25	50	Aug	65	Jan	65
*54	*54	*54	*54	*54	*54	5	Boston & Wor Elec Cos.	100	10	Feb 28	17	Jan 25	16	Nov	254	Jan	254
*137	*137	*137	*137	*137	*137	65	Chic June Ry & USY	100	126	Jan 10	137 1/2	Jan 24	128	Dec	160	Jan	160
*109	*109	*109	*109	*109	*109	100	Do pref.	100	102	Jan 10	110	Jan 24	99 1/2	Oct	120	Jan	120
250 250	250 250	250 250	250 250	250 250	250 250	264	Conn & Mont. Class 4	100	163 1/4	Feb 5	165	Feb 4	170	Oct	188	Feb	188
125 125	124 124	125 125	125 125	125 125	126 127	42	Conn & Pass Riv pref.	100	144	Jan 14	151	Apr 9	152	Nov	168	Jan	168
*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	264	Connecticut Riv.	100	117	Jan 2	127	Apr 10	116	Nov	135	Jan	135
*71	*71	*71	*71	*71	*71	100	Fitchburg pref.	100	70 1/2	Apr 3	79	Jan 27	69 1/2	Dec	114	Feb	114
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	41	Ga Ry & Electric	100	100	Do pref.	100	Do pref.	100	Do pref.	100	Do pref.	100
*45 46	*45 46	*45 46	*45 46	*45 46	*45 46	613	Do pref.	100	100	Do pref.	100	Do pref.	100	Do pref.	100	Do pref.	100
*171 181	*171 181	*171 181	*171 181	*171 181	*171 181	122	Maine Central	100	125	Jan 2	125	Jan 2	125	Jan 2	125	Jan 2	125
133 133 1/2	132 1/2	132 1/2	132 1/2	132 1/2	133 1/4	41	Mass Electric Central	100	40	Jan 2	60 1/2	Jan 8	37	Oct	71 1/2	Jan	71 1/2
200 200	200 200	200 200	200 200	200 200	200 200	613	Do pref.	100	100	Do pref.	100	Do pref.	100	Do pref.	100	Do pref.	100
180 180	185 185	185 185	185 185	185 185	187 187 1/2	122	Mexican Central	100	17 1/2	Feb 13	19	Feb 13	14	Nov	254	Jan	254
28 28	27 27	27 27	27 27	27 27	28 28	122	N Y N H & Hartford	100	128	Jan 6	139 1/2	Jan 20	127 1/2	Nov	190 1/2	Jan	190 1/2
*75	*75	*75	*75	*75	*75	423	Do pref.	100	78 1/2	Apr 4	82	Jan 13	78 1/2	Nov	83	Jan	83
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	1020	Do pref.	100	150	Feb 13	155	Feb 14	148	Oct	175	Jan	175
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	119	Do pref.	100	96	Jan 2	105	Apr 7	94	Nov	110	Feb	110
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
103 104	*102 1/2	103 1/2	*103 1/2	*103 1/2	*103 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*181 1/2	*181 1/2	*181 1/2	*181 1/2	*181 1/2	*181 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*107	*107	*107	*107	*107	*107	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*151 1/2	*151 1/2	*151 1/2	*151 1/2	*151 1/2	*151 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	206 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
108 108	108 108	108 108	108 108	108 108	108 108	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
133 133	*152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
214 1/2	*20 22	20 22	20 22	20 22	20 22	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
242 1/2	*23 25	23 25	23 25	23 25	23 25	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
194 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
32 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
*45	*45	*45	*45	*45	*45	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	119	Do pref.	100	139	Feb 13	140	Feb 13	140	Nov	147	Jan	147
12 1/2	12 1/2	12 1/2	12 1/2	12													

BOSTON STOCK EXCHANGE WEEK ENDING APRIL 10										BOSTON STOCK EXCHANGE WEEK ENDING APRIL 10									
Bonds					Bonds					Bonds					Bonds				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10	Friday April 10
Am Bell Telephone 4s 1908	J-J	100	99 1/2	100	98 1/2	100	98 1/2	100	98 1/2	Illinois Steel debent 5s 1910	J-J	95	97	95	95	97	95	97	95
Am Tel & Tel col 4s 1908	J-J	79 1/2	79 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	Non-convert debent 5s 1913	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Am Writ Paper 1st 5s 1919	J-J	79 1/2	79 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	La Falls & Sioux Clst 7s 1917	A-O	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Am & Nebraska 1st 7s 1908	M-S	104	104	104	104	104	104	104	104	Ran C Clm & Spr 1st 5s 1923	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am & S & F gen 4s 1908	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Ran C S & Gen 1st 7s 1908	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment 4s 1919	Nor	85	85	85	85	85	85	85	85	Ran C Ft Scott & M 6s 1928	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Am & S 1919	M-N	85	85	85	85	85	85	85	85	Ran C M & B gen 4s 1934	M-S	90	90	90	90	90	90	90	90
Boston Elect Light 1st 6s 1908	M-S	110	110	110	110	110	110	110	110	Assented income 5s 1934	M-S	89	89	89	89	89	89	89	89
Consol 5s 1918	M-S	110	110	110	110	110	110	110	110	Ran C & M Ry & Br 1st 5s 1929	A-O	90	90	90	90	90	90	90	90
Boston & Lowell 4s 1918	J-J	114	114	114	114	114	114	114	114	Maine Cent cons 1st 7s 1912	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Boston & Maine 4s 1914	J-J	114	114	114	114	114	114	114	114	Cons 1st 4s 1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston Terminal 1st 3s 1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Marg Hough & Ont 1st 6s 1925	A-O	118	118	118	118	118	118	118	118
Bur & Me Riv ex 6s 1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mexican Central cons 4s 1911	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Non-exempt 4s 1918	J-J	102	102	102	102	102	102	102	102	1st cons inc 3s 1911	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sinking fund 4s 1918	J-J	102	102	102	102	102	102	102	102	1st cons inc 3s 1911	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Butte & Boston 1st 4s 1917	A-O	117	117	117	117	117	117	117	117	Mich Telest 1st 5s 1917	J-J	95	95	95	95	95	95	95	95
Cedar Rap & Mo 1st 7s 1916	M-N	117	117	117	117	117	117	117	117	Minne Gen Elec con g 5s 1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
3d 7s 1916	J-D	117	117	117	117	117	117	117	117	New Eng Cot Yarn 5s 1929	F-A	95	95	95	95	95	95	95	95
Cent Verm 1st 4s 1918	J-J	79	79	79	79	79	79	79	79	New Eng Teleph 6s 1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
O B & Q Iowa Div 1st 5s 1919	A-O	110	110	110	110	110	110	110	110	1st cons inc 4s 1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Iowa Div 1st 4s 1919	A-O	110	110	110	110	110	110	110	110	5s 1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debutent 5s 1913	M-N	100	100	100	100	100	100	100	100	New England cons g 5s 1945	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s 1922	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Poston Term 1st 4s 1939	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nebraska Exten 4s 1922	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	N Y N H & H con deb 5s 1934	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
B & S W 1st 4s 1921	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Old Colony gold 4s 1924	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Illinois Div 3s 1949	J-J	86	86	86	86	86	86	86	86	Oreg Ry & Nav con g 4s 1946	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Joint bonds See Gr Northern	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Oreg Sh Line 1st g 5s 1922	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Onie Jo Ry & Sls Yds 5s 1913	J-J	84	84	84	84	84	84	84	84	Repub Valley 1st f 6s 1919	J-J	102	102	102	102	102	102	102	102
Coll trust refunding g 4s 1940	A-O	122	122	122	122	122	122	122	122	Rutland 1st c 5s 1941	J-J	102	102	102	102	102	102	102	102
On M & St P Dub D 6s 1920	J-J	126	126	126	126	126	126	126	126	Rutland-Canadian 1st 4s 1949	J-J	102	102	102	102	102	102	102	102
On M & St P Wls V div 6s 1920	J-J	126	126	126	126	126	126	126	126	Savannah Elec 1st cons 5s 1952	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Chic & No Mich 1st g 5s 1931	M-N	95	95	95	95	95	95	95	95	Seattle Elec 1st g 5s 1930	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Chic & W Mich gen 5s 1921	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Terre Haute Elec 5s 1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Concord & Mont cons 4s 1940	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Torrington 1st c 5s 1918	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Conn & Pass R 1st 4s 1943	A-O	104	104	104	104	104	104	104	104	Union Pac RR & Lgr 4s 1947	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Current River 1st 5s 1927	A-O	104	104	104	104	104	104	104	104	20-year conv 4s 1927	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Det Gr Rap & W 1st 4s 1946	A-O	80	80	80	80	80	80	80	80	United Fruit conv gen 5s 1911	M-S	116	116	116	116	116	116	116	116
Dominion Coal 1st f 6s 1940	M-N	90	90	90	90	90	90	90	90	U S Steel Corp 10-60 yr 5s 1963	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Fitchburg 5s 1918	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	West End Street Ry 4s 1915	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
4s 1918	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gold 4s 1914	M-S	95	95	95	95	95	95	95	95
4s 1918	M-S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gold deonture 4s 1916	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Front Elk & Mo V 1st 6s 1933	A-O	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Gold 4s 1917	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Unstamped 1st 6s 1933	A-O	140	140	140	140	140	140	140	140	Western Teleph & Tel 5s 1932	J-J	87	87	87	87	87	87	87	87
Gr Nor O B & Q col 1st 4s 1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Wisconsin Cent 1st gen 4s 1949	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered 4s 1921	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Wisconsin Valley 1st 7s 1909	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Range Since Jan 1 1908		Range for Previous Year (1907)	
Saturday April 4		Monday April 6		Tuesday April 7		Wednesday April 8		Thursday April 9		Friday April 10		Saturday April 11		Sunday April 12		Lowest		Highest		Lowest		Highest	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	20	Jan 18	20	Jan 18	33 1/2	Jan 18	35	Jan 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	85	Mar 15	70	Apr 1	80	May 15	85	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4	Feb 12	5 1/2	Jan 29	10	Nov 23	11	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2	43	42 1/2	42 1/2	42 1/2	43	42 1/2	43	42 1/2	43	43	43	43	43	43	43	42 1/2	Mar 9	43 1/2	Jan 18	43 1/2	Dec 51	43 1/2	Jan 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29	28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	Feb 10	30 1/2	Mar 24	22	Oct 47	22	Jan 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7 1/2	Jan 18	9 1/2	Jan 29	7 1/2	Oct 11	7 1/2	Jan 18
42 1/2																							

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 10 1908.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	220,599	\$19,551,600	\$699,000	\$76,500	
Monday	288,174	25,082,900	1,286,500	212,500	\$5,500
Tuesday	260,576	22,355,850	2,048,500	370,500	
Wednesday	256,800	23,567,500	2,294,500	304,000	
Thursday	551,994	48,746,000	3,888,000	1,569,000	
Friday	613,161	54,504,350	3,987,500	262,500	500
Total	2,391,303	\$208,809,100	\$14,204,000	\$2,995,000	\$6,000

Sales at New York Stock Exchange.	Week ending April 10.		Jan. 1 to April 10.	
	1908.	1907.	1908.	1907.
Stocks—No. of shares.	2,391,303	5,075,719	46,181,062	\$2,068,484
Par value.	\$208,809,100	\$455,271,225	\$3,949,145	\$7,001,744,960
Bank shares, par.	\$1,800	\$2,500	\$38,000	\$125,500
Bonds.	\$6,000		\$277,820	\$243,000
Government bonds.	\$2,994,000	\$1,400,000	36,800,000	17,322,400
State bonds.			196,438,100	143,196,500
RR. and misc. bonds.	14,204,000	8,773,000		
Total bonds.	\$17,205,000	\$10,197,400	\$233,511,920	\$161,261,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 10 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	7,769	6,071	\$47,000	4,371	2,553	\$15,900
Sunday	11,661	3,087	85,000	17,126	7,704	50,750
Monday	12,100	2,738	44,000	11,643	4,336	25,800
Tuesday	13,706	5,042	118,000	19,748	5,735	30,300
Wednesday	18,516	9,205	128,000	21,527	9,274	89,900
Thursday	22,420	9,585	407,000	26,726	8,548	131,500
Friday						
Total	86,172	35,788	\$827,000	100,141	34,150	\$344,150

Outside Securities

A weekly review of Outside Markets will be found on a preceding page.

Street Railways		Street Railways	
New York City		New York City	
Bleeker St & Fulton St	100	Pub Serv Corp N J (Con)	100
1st mtg 4th 1905 J-J	73	J C Hob & Patterson	60
B'way & 7th Ave stks	120	So J Gas El & Trac	100
2d mtg 5th 1914 J-J	90	Gu g 5th 1913 M-S	92
Cca 5th 1913 See Stock	Exc	No Hud Co Ry 6th 14 J-J	104
B'way Surf 1st 5th 1914	91	6th 1913 M-S	99
Cent'l Croton stks	100	Ext 5th 1913 M-S	100
1st mtg 6th 1912 M-N	100	Pat City com 6th 31 J-J	105
2d mtg 6th 1912 M-N	100	2d 6th 1914 opt A-O	100
3d mtg 6th 1912 M-N	100	So Side El (Chic) See Chicago	100
4th mtg 6th 1912 M-N	100	Syracuse R G 4th M-S	103
5th mtg 6th 1912 M-N	100	Trent P & H 5th 1913 J-J	92
6th mtg 6th 1912 M-N	100	United Ry of St L	100
7th mtg 6th 1912 M-N	100	Com vot tr 6th 1913	100
8th mtg 6th 1912 M-N	100	Preferred	64
9th mtg 6th 1912 M-N	100	Gen 4th 1913 See Stock	Exc
10th mtg 6th 1912 M-N	100	Unit Ry San Fran See Stk	Exc
11th mtg 6th 1912 M-N	100	Wash Ry & El Co	100
12th mtg 6th 1912 M-N	100	Preferred	72
13th mtg 6th 1912 M-N	100	5th 1913 J-J	78
14th mtg 6th 1912 M-N	100	West City Company	30
15th mtg 6th 1912 M-N	100	Con g 5th 1913 M-N	100
16th mtg 6th 1912 M-N	100		
17th mtg 6th 1912 M-N	100		
18th mtg 6th 1912 M-N	100		
19th mtg 6th 1912 M-N	100		
20th mtg 6th 1912 M-N	100		
21st mtg 6th 1912 M-N	100		
22nd mtg 6th 1912 M-N	100		
23rd mtg 6th 1912 M-N	100		
24th mtg 6th 1912 M-N	100		
25th mtg 6th 1912 M-N	100		
26th mtg 6th 1912 M-N	100		
27th mtg 6th 1912 M-N	100		
28th mtg 6th 1912 M-N	100		
29th mtg 6th 1912 M-N	100		
30th mtg 6th 1912 M-N	100		
31st mtg 6th 1912 M-N	100		
32nd mtg 6th 1912 M-N	100		
33rd mtg 6th 1912 M-N	100		
34th mtg 6th 1912 M-N	100		
35th mtg 6th 1912 M-N	100		
36th mtg 6th 1912 M-N	100		
37th mtg 6th 1912 M-N	100		
38th mtg 6th 1912 M-N	100		
39th mtg 6th 1912 M-N	100		
40th mtg 6th 1912 M-N	100		
41st mtg 6th 1912 M-N	100		
42nd mtg 6th 1912 M-N	100		
43rd mtg 6th 1912 M-N	100		
44th mtg 6th 1912 M-N	100		
45th mtg 6th 1912 M-N	100		
46th mtg 6th 1912 M-N	100		
47th mtg 6th 1912 M-N	100		
48th mtg 6th 1912 M-N	100		
49th mtg 6th 1912 M-N	100		
50th mtg 6th 1912 M-N	100		
51st mtg 6th 1912 M-N	100		
52nd mtg 6th 1912 M-N	100		
53rd mtg 6th 1912 M-N	100		
54th mtg 6th 1912 M-N	100		
55th mtg 6th 1912 M-N	100		
56th mtg 6th 1912 M-N	100		
57th mtg 6th 1912 M-N	100		
58th mtg 6th 1912 M-N	100		
59th mtg 6th 1912 M-N	100		
60th mtg 6th 1912 M-N	100		
61st mtg 6th 1912 M-N	100		
62nd mtg 6th 1912 M-N	100		
63rd mtg 6th 1912 M-N	100		
64th mtg 6th 1912 M-N	100		
65th mtg 6th 1912 M-N	100		
66th mtg 6th 1912 M-N	100		
67th mtg 6th 1912 M-N	100		
68th mtg 6th 1912 M-N	100		
69th mtg 6th 1912 M-N	100		
70th mtg 6th 1912 M-N	100		
71st mtg 6th 1912 M-N	100		
72nd mtg 6th 1912 M-N	100		
73rd mtg 6th 1912 M-N	100		
74th mtg 6th 1912 M-N	100		
75th mtg 6th 1912 M-N	100		
76th mtg 6th 1912 M-N	100		
77th mtg 6th 1912 M-N	100		
78th mtg 6th 1912 M-N	100		
79th mtg 6th 1912 M-N	100		
80th mtg 6th 1912 M-N	100		
81st mtg 6th 1912 M-N	100		
82nd mtg 6th 1912 M-N	100		
83rd mtg 6th 1912 M-N	100		
84th mtg 6th 1912 M-N	100		
85th mtg 6th 1912 M-N	100		
86th mtg 6th 1912 M-N	100		
87th mtg 6th 1912 M-N	100		
88th mtg 6th 1912 M-N	100		
89th mtg 6th 1912 M-N	100		
90th mtg 6th 1912 M-N	100		
91st mtg 6th 1912 M-N	100		
92nd mtg 6th 1912 M-N	100		
93rd mtg 6th 1912 M-N	100		
94th mtg 6th 1912 M-N	100		
95th mtg 6th 1912 M-N	100		
96th mtg 6th 1912 M-N	100		
97th mtg 6th 1912 M-N	100		
98th mtg 6th 1912 M-N	100		
99th mtg 6th 1912 M-N	100		
100th mtg 6th 1912 M-N	100		

Telegraph & Telephone		Industrial and Misc	
Amer Tele & Cable	100	Cons Ry Lgt & Refrig	100
Central & So Amer	100	Consol Rubber Tire	100
Comm'l Un Tel (N Y)	25	Preferred	100
Emp & Bay State Tel	100	Debenuto 4th 1913 A-O	100
Franklin	100	Cons Steamship L	100
Gold & Stock Tel	100	Coll tr 4th 1913 J-J	100
Hudson River Teleph	100	Corn Prod Ref See Stock	Exc
N Y & N J Teleph	100	Crucible Steel	100
N Y & Hob 5th May 46 J-D	100	Preferred	100
Pacific & Atlantic	25	Cumberland Ely Copper	100
Southern & Atlantic	25	Diamond Match Co	100
		Domestic Copper	100
		Douglas Copper	100
		Econ'y Lt & P (Joliet)	100
		1st M & F 5th 1913 J-D	100
		Electric Boat	100
		Preferred	100
		Electric Vehicle	100
		Preferred	100
		Empire Steel	100
		Preferred	100
		Federal Sugar of N Y	100
		Preferred	100
		General Chemical	100
		Preferred	100
		Goldfield Consol Mines	100
		Gold Hill Copper	100
		Greene Canadian	100
		Greene Consol Gold	100
		Greene Gold-Silver	100
		Guggenheim Explor	100
		Hackensack Water Co	100
		Ref g 4th 1913 J-J	100
		Hall Signal Com	100
		Havana Tobacco Co	100
		Preferred	100
		1st g 5th June 12 J-J	100
		Beck & Co Jewel Mill	100
		1st g 1912 M-S	100
		Herz-Hall-Mar, new	100
		Hoboken Land & Imp	100
		1st 1910 M-N	100
		Houston Oil	100
		Preferred	100
		Hudson Realty	100
		Ingersoll-Rand com	100
		Preferred	100
		Internat'l Bank	100
		Internat'l Mer Mar See Stk	Exc
		Internat'l Nickel	100
		Preferred	100
		Internat'l Silver	100
		1st g 1911 A-O	100
		Preferred	100
		1st g 1913 J-D	100
		Lackawanna	100
		Lanston Monotype	100
		Lawyers Mfg Co	100
		Lech & Wilkes-B Coal	100
		Lord & Taylor	100
		Preferred	100
		McLillard (P) pref	100
		Mackay Companies—See Stk	Exc
		Madison Sq Garden	100
		2d 6th 1913 M-N	100
		Manhat Beach Co	100
		Manhattan Transit	100
		Mitchell Mining	100
		Montgomery R Coal	100
		Preferred	100
		Montage Bond Co	100
		Nat Bank of Cuba	100
		National Surety	100
		Nevada Consol Copper	100
		New Utah Min & S	100
		New Central Coal	100
		N J Ter Dock & Imp	100
		N Y Blacut 6th 1911 M-S	100
		N Y Mfg & Security	100
		New York City	100
		Preferred	100
		N Y Transportation	100
		Niles-Bem-Pond com	100
		Nipissing Mines	100
		Ontario Steel	100
		Otis Elevator com	100
		Preferred	100
		Pittsburgh Brewing	100
		Preferred	100
		Pittsburgh Consol Stk	Exc
		Pow Manufacturing	100
		1st preferred	100
		2d preferred	100
		Pratt & Whitney	100
		Realty Assoc (Bklyn)	100
		Royal Bkt Powd com	100
		Preferred	100
		Safety Car Heat & Lt	100
		Seneca Mining	100
		Singer Mfg Co	100
		Standard Cordage	100
		1st M g 5th 1913 red A-O	100
		Adjust M 5th Apr 1913	100
		Standard Copper com	100
		Preferred	100
		Standard Milling Co	100
		Preferred	100
		1st 5th 1910 M-N	100
		Standard Oil of N J	100
		Swift & Co—See Best Stk	Exc
		1st 5th 1910-1914 J-J	100
		Texas & Pacific Coal	100
		Title Ins Co of N Y	100
		Tonopah Min (Nevada)	100
		Trenton Potteries com	100
		Preferred, new	100
		Trow Directory	100
		Union Typewriter com	100
		1st preferred	100
		United Bk Note Corp	100
		Preferred	100
		United City Mfg pf	100
		United Copper	100
		Preferred	100
		U S Casualty	100
		U S Envelope com	100
		Preferred	100
		U S Steel Corporation	100
		Col tr f 5th 1913 opt 11	100
		Col tr f 5th 1913 opt 12	100
		U S Tlt Gu & Indem	100
		Utah Copper Co—See Stk	Exc
		Waterbury Co com	100
		Preferred	100
		Westchester & Bronx Tlt	100
		& Mfg Guar	100
		Western Ice	100
		Western P&B Brake	100
		West El & Mfg 5th See Stk	Exc
		White Knob Min	100
		Preferred	100
		Worthing Pump pref	100

* Per share. * Buyer pays accrued int. * Ex-rights. * Sales on Stk. Ex., but not very active. * New stock. * Non-nominal. * Sale price. * Ex-div.

^a Mexican currency. ^b Includes earnings of Gulf & Chicago Division. ^c Includes the Houston & Texas Central and its subsidiary lines in both Texas & California. ^d Covers lines directly operated. ^e Includes the Chicago & Eastern Illinois in both years. ^f Includes Evansville & Indiana R.R., includes earnings of Gulf & Santa Fe, Denver & North Pacific, and all similar lines, center Trinity & Phoenix R.R. ^g Includes in both years earnings of Denver End & Gulf R.R., Pecos Valley System and Santa Fe Prescott & Phoenix Rr. These figures do not include receipts from sale of coal. ^h Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. ⁱ These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 41 roads and shows 14.89% decrease in the aggregate over the same week last week.

Fourth week of March.	1908.	1907.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama & Gt Southern.....	81,622	111,371	29,749	
Buffalo Rochester & Pittsburgh.....	206,274	210,555	4,281	
Canadian Northern.....	216,500	149,100	67,400	
Canadian Pacific.....	1,804,000	2,099,000	295,000	
Central of Georgia.....	286,400	327,900	41,500	
Chicago Great Western.....	207,270	263,924	56,654	
Chicago Ind & Louisville.....	134,475	164,084	29,609	
Chicago Terminal Transfer.....	43,844	44,206	362	
Ch. New Or. & Texas Pacific.....	205,725	212,950	7,225	
Colorado & Southern.....	291,328	305,816	14,488	
Denver & Rio Grande.....	414,700	553,100	138,400	
Detroit & Mackinac.....	32,587	40,279	7,692	
Detroit Toledo & Ironmont.....	86,110	104,199	18,089	
Duluth South Shore & Atlantic.....	69,714	94,224	24,510	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,051,744	1,291,136	239,392	
Detroit Gr Haven & Milw.....				
Canada Atlantic.....				
Georgia Southern & Florida.....	52,092	66,021	13,929	
Gulf & Ship Island.....	40,475	64,802	24,327	
International & Great Northern.....	169,000	249,006	80,006	
Interoceanic of Mexico.....	207,062	205,740	1,313	
Iowa Central.....	86,735	82,419	4,316	
Louisville & Nashville.....	1,134,440	1,303,601	169,161	
Mexican International.....	188,444	208,833	20,389	
Mineral Range.....	20,485	24,788	4,303	
Minneapolis & St. Louis.....	92,507	106,080	13,573	
Missouri Pacific & Iron Mtn.....	323,260	329,043	5,783	
Missouri Pacific & Iron Mtn.....	1,302,000	1,471,000	169,000	
Central Branch.....	45,000	52,000	7,000	
Mobile & Ohio.....	321,619	413,280	91,661	
National RR. of Mexico.....	371,088	437,168	66,080	
Hildago & Northeastern.....	25,586	28,104	2,518	
Nevada-California-Oregon.....	8,444	2,524	5,920	
St. Louis Southwestern.....	226,097	257,754	31,657	
Southern Railway.....	1,286,550	1,552,430	265,880	
Texas & Pacific.....	307,249	471,958	164,709	
Toledo Peoria & Western.....	35,113	35,586	473	
Toledo St. Louis & Western.....	87,916	100,210	12,294	
Wabash.....	654,058	716,000	61,942	
Wheeling & Lake Erie.....	127,107	135,587	8,480	
Total (41 roads).....	12,235,690	14,375,790	80,476	2,220,576
Net decrease (14.89%).....				2,140,100

For the month of March the returns of 42 roads show as follows:

Month of March.	1908.	1907.	Decrease.	%
	\$	\$	\$	%
Gross earnings (42 roads).....	40,090,092	46,106,557	6,016,465	13.03

It will be seen that there is a loss on the roads reporting in the amount of \$6,016,465, or 13.03%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 28 1908. The next will appear in the issue of April 25.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Atlanta Birm & Atl. a.....Feb	129,002	116,306	45,338	9,104
July 1 to Feb 29.....	1,224,105	1,016,678	364,115	249,514
Bangor & Aroostook b.....Feb	228,214	243,458	63,315	65,831
July 1 to Feb 29.....	1,941,038	2,052,892	543,233	677,511
Bridgeton & Saco Rly. b.....Feb	4,869	3,008	444	490
July 1 to Feb 29.....	36,935	31,781	12,335	10,310
Chic Ind & Louisville a.....Feb	317,370	411,022	21,943	83,402
July 1 to Feb 29.....	3,444,320	3,949,886	860,259	1,203,327
Chic Milw & St. Paul b.....Feb	3,937,088	4,331,720	902,266	1,002,266
July 1 to Feb 29.....	39,411,975	40,710,584	14,271,098	14,271,098
Cine Hamilton & Day b.....Feb	509,173	509,173	16,837	16,837
July 1 to Feb 29.....	5,694,093	5,694,093	896,747	896,747
Colorado Midland a.....Feb	128,894	185,565	10,797	33,907
July 1 to Feb 29.....	1,584,328	1,673,250	209,363	436,369
Copper Range b.....Feb	54,016	60,002	10,467	9,170
July 1 to Feb 29.....	556,150	526,566	153,032	189,636
Delaware & Hudson a.....Feb	1,342,417	1,269,793	744,283	742,636
Jan 1 to Feb 29.....	2,814,812	2,645,544	730,513	788,527
Duluth So Sh & Atl. b.....Feb	186,934	210,250	37,641	41,147
July 1 to Feb 29.....	2,117,189	2,092,522	532,043	663,042
Grand Trunk of Canada.....				
Grand Trunk Ry.....Feb	1,832,724	2,074,102	182,980	387,373
July 1 to Feb 29.....	22,274,456	22,037,457	5,485,518	5,943,455
Grand Trunk Western.....Feb	358,661	410,492	487	31,146
July 1 to Feb 29.....	4,103,709	3,975,550	522,443	561,157
Detroit Gr Haven & Milw.....Feb	104,630	123,609	def3,893	11,193
July 1 to Feb 29.....	1,251,522	1,225,836	280,745	285,580
Canada Atlantic.....Feb	103,170	124,095	def35,525	def11,679
July 1 to Feb 29.....	1,414,433	1,345,844	def44,586	105,312
Grat Northern Ry. b.....Feb	2,811,711	2,811,711	656,278	656,278
July 1 to Feb 29.....	40,391,360	40,391,360	14,084,797	14,084,797
Internat & Gt Nor. b.....Feb	503,390	695,261	def24,316	def24,316
July 1 to Feb 29.....	4,870,992	6,171,958	360,726	360,726
Maline Central b.....Feb	578,934	578,934	111,664	111,664
July 1 to Feb 29.....	5,924,783	5,924,783	1,937,038	1,937,038
Manistiquie b.....Feb	3,292	4,151	def2,492	def2,492
Jan 1 to Feb 29.....	10,689	13,292	def1,100	def1,100
Maryland & Penna.....Feb	21,513	23,432	3,134	6,001
July 1 to Feb 29.....	258,617	234,730	82,777	76,867
Mineral Range b.....Feb	57,340	59,395	def1,047	4,798
July 1 to Feb 29.....	536,683	507,504	90,151	127,449
Nevada-Cal-Oregon b.....Feb	20,127	16,673	5,644	8,193
July 1 to Feb 29.....	233,776	184,073	118,266	108,485
N Y Cent & Hud River.....Feb	6,045,538	6,562,113	845,771	987,435
Jan 1 to Feb 29.....	12,682,032	13,974,607	1,911,196	2,220,643
Lake Sh & Mich So.....Feb	2,934,981	3,263,827	869,675	910,300
Jan 1 to Feb 29.....	5,867,423	6,728,443	1,591,073	1,807,714
Lake Erie & Western.....Feb	371,593	373,168	31,578	79,438
Jan 1 to Feb 29.....	666,626	786,671	80,201	182,766
Chicago Ind & South.....Feb	239,575	217,072	99,071	59,999
Jan 1 to Feb 29.....	488,215	462,500	184,884	148,57

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
N. Y. C. & H. R. (Conct.).....				
Michigan Central.....Feb	1,786,391	2,088,988	262,768	423,362
Jan 1 to Feb 29.....	3,742,530	4,367,814	564,365	828,687
Clev Cin Chic & St L.....Feb	1,773,771	1,821,250	226,148	368,585
Jan 1 to Feb 29.....	3,595,570	3,650,051	523,498	624,740
Peoria & Eastern.....Feb	212,153	225,342	14,667	74,256
Jan 1 to Feb 29.....	463,400	467,108	89,254	118,417
Cincinnati Northern.....Feb	49,302	71,884	9,556	19,634
Jan 1 to Feb 29.....	106,157	146,074	15,006	38,786
Pittsb & Lake Erie.....Feb	646,847	1,022,316	137,011	231,338
Jan 1 to Feb 29.....	1,232,904	2,114,464	262,858	480,004
Rutland.....Feb	167,032	177,043	25,713	51,045
Jan 1 to Feb 29.....	352,916	371,938	54,173	100,020
N Y Chic & St Louis.....Feb	806,771	808,315	130,290	152,142
Jan 1 to Feb 29.....	1,582,009	1,624,612	240,408	291,103
Total of all lines.....Feb	14,979,954	16,531,318	2,672,326	3,348,004
Jan 1 to Feb 29.....	30,779,982	34,694,289	4,414,916	6,841,453
zNorthern Pacific b.....Feb	3,942,718	4,469,391	1,469,391	1,469,391
July 1 to Feb 29.....	48,963,505	51,290,624	21,290,624	21,290,624
zPerre Marquette b.....Feb	852,795	8,071	8,071	8,071
July 1 to Feb 29.....	9,448,781	1,064,192	1,064,192	1,064,192
Portland (Me) Elec Co.....Feb	28,117	25,057	18,519	13,441
Jan 1 to Feb 29.....	57,765	52,045	52,045	52,045
Rio Grande Southern b.....Feb	39,367	45,684	14,207	14,538
July 1 to Feb 29.....	420,499	411,221	151,803	169,546
St Joseph & Grand Isl. b.....Feb	106,539	144,558	37,432	50,324
July 1 to Feb 29.....	1,102,523	1,160,468	434,686	471,845
Southern Pacific Co. a.....Feb	8,474,744	10,132,568	1,841,832	3,288,582
July 1 to Feb 29.....	86,899,588	89,047,426	23,926,579	31,124,548
Texas & Pacific b.....Feb	1,122,989	1,428,053	181,325	181,325
July 1 to Feb 29.....	10,662,764	11,370,647	3,024,220	3,024,220
Toledo St L & Western a.....Feb	263,273	307,684	144,990	166,719
July 1 to Feb 29.....	2,751,874	2,778,799	819,351	819,351
Union Pacific a.....Feb	6,640,115	5,053,898	1,728,529	1,941,945
July 1 to Feb 29.....	52,740,332	50,072,527	21,160,047	23,764,896
Wabash b.....Feb	1,791,437	1,988,266	248,965	483,944
July 1 to Feb 29.....	17,950,218	18,236,939	5,136,599	5,440,123

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d For February additional income was \$7,510, against \$3,244 in 1907, and for period from July 1 to Feb. 29 was \$37,015 in 1908, against \$25,026 in 1907.

e For February 1908 net from Coal Department was \$71,108, against \$75,661 last year, and from Jan. 1 to Feb. 29 was \$140,406 in 1908, against \$204,168 last year.

f In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atl. Birm. & Atl. RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

g These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....Feb	82,790	68,144	def19,475	def4,313
July 1 to Feb 29.....	604,930	524,846	def61,697	152,665
Bridgeton & Saco River.....Feb	593	543	def149	def53
July 1 to Feb 29.....	4,747	4,347	7,788	5,963
Colorado Midland.....Feb	35,766	1,341	def2,960	32,566
July 1 to Feb 29.....	303,998	268,053	def4,345	168,307
Copper Range.....Feb	11,437	11,937	def70	def2,767
July 1 to Feb 29.....	99,300	95,500	53,732	94,136
Duluth So Sh & Atlantic.....Feb	91,886	91,287	def59,565	def45,946
July 1 to Feb 29.....	779,915	725,763	def187,813	def15,719
Maryland & Penna.....Feb	3,986	4,006	def852	1,995
July 1 to Feb 29.....	31,891	31,891	50,886	44,976
Mineral Range.....Feb	10,107	13,270	def10,894	def3,378
July 1 to Feb 29.....	97,292	93,688	def4,149	231,046
Nevada-Cal-Oregon.....Feb	5,153	3,302	2,111	2,613
July 1 to Feb 29.....	32,421	25,873	210,558	294,536
Rio Grande Southern.....Feb	18,631	18,323	def4,410	def3,773
July 1 to Feb 29.....	148,987	146,619	227,347	231,340
St Joseph & Grand Isl.....Feb	20,867	21,033	16,565	38,291
July 1 to Feb 29.....	167,712	163,763	266,974	308,082

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Latest Gross Earnings.				Jan. 1 to latest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
aAmerican Rys Co	March	207,774	227,180	609,653	630,833
aAur Elgin & Chic Ry	February	85,552	86,940	179,537	175,833
Binghamton Ry	February	21,364	20,226	43,799	42,308
Birm Ry Lt & Power	February	167,017	164,126	344,579	352,047
Brockton & Ply St Ry	January	6,587	6,195	6,587	6,195
Cape Breton Elec Co	January	20,864	19,734	20,864	19,734
Central Penn Trac	February	59,722	40,763	103,447	104,069
Charl Con Ry Gas&El	February	58,231	52,478	119,800	107,812
cChicago & Oak Park	March	69,672	73,916	200,554	213,069
Cleve Pauls & East	February	15,917	15,456	34,180	33,487
Cleve South & Col	January	52,811	49,558	52,811	49,558
Columbus Electric Co	January	30,432	26,654	30,432	26,654
Dallas Electric Co	January	89,616	87,324	89,616	87,324
dDetroit United Ry	4th wk Mch	161,058	170,843	1,466,594	1,489,372
Duluth Street Ry	4th wk Mch	21,982	21,696	193,947	176,236
East St Louis & Sub.	January	187,722	146,275	330,798	311,570
El Paso Electric	January	46,802	37,943	46,802	37,943
Ft Wayne & Wabash					
Valley Tracton Co	February	97,453	83,340	200,475	174,518
Galv-Hous Elec Co	January	80,615	75,641	80,615	75,641
Havana Electric Ry	Wk April 5	58,429	32,687	509,723	464,237
Honolulu Rapid Tran					
& Land Co	February	29,910	29,702	59,915	58,083
Houghton Co St Ry	January	18,678	15,944	18,678	15,944
Illinois Tracton Co	February	304,538	262,363	632,448	541,441
Jacksonville Elec Co	January	32,860	31,727	32,860	31,727
Kalamazoo City & Light	January	484,639	479,939	909,939	902,530
Lake Shore Electric	December	68,476	66,675	938,161	866,970
Lex & Inter Rvs Co	February	38,931	35,267	81,974	74,981

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Met West Side Elev.	March	223,275	239,925	648,297	666,900
Milw Elec Ry & Lt Co	January	308,192	304,991	308,192	304,991
Milw Lt Ht & Trac Co	January	54,354	53,467	54,354	53,467
Montreal Street Ry	Wk Mch 26	63,996	58,920	801,314	752,334
Nashville Ry & Light	February	119,858	109,498	245,673	232,453
N J & H R Ry & Fy Co	March	34,301	30,598	92,612	81,860
North Ohio Trac & Lt	February	119,301	116,858	245,426	242,049
North Texas Elec Co	January	74,302	74,952	74,202	74,952
Norfolk & Portsm Tr Co	February	131,799	128,558	276,660	280,577
North Westchester Lt Co	December	11,470	12,183	112,956	112,956
Northwestern Elev.	March	159,851	158,359	458,513	353,118
Oklahoma City Ry	February	17,013	14,005	33,929	28,912
Peekskill Light & RR	December	14,711	13,290	169,558	146,408
Pensacola Electric Co	January	18,156	17,308	18,156	17,308
Portland Ry Lt & PCo	February	352,298	269,797	673,111	536,815
Puget Sound Elec Ry	January	122,978	107,516	122,978	107,516
Rio de Janeiro Tram	February	522,315	1,067,420	522,315	1,067,420
Rockford & Interurb	December	42,264	41,389	591,395	510,032
St Joseph (Mo) Ry & P	March	66,594	66,820	203,565	198,220
Heat & Power Co	February	186,689	171,844	378,420	346,812
Sao Paulo Tr Lt & R	January	46,321	45,442	46,321	45,442
Savannah Electric Co	December	17,093	207,035	207,035	207,035
Schuykill Ry Co.	January	364,203	292,816	364,203	292,816
Seattle Electric Co	January	178,081	158,490	509,474	453,118
South Side Elev. Ry	February	11,149	10,862	23,409	22,390
So Wisconsin Ry Co	February	99,110	90,424	201,532	187,549
Syracuse Rap Tr Ry	January	43,293	43,994	43,293	43,994
Tampa Electric Co	February	207,878	199,701	424,839	420,891
Toledo Rys & Light	Wk April	62,312	62,830	62,312	62,830
Toronto Railway	4th Wk Mch	154,762	156,971	1,404,663	1,353,316
Twin City Rap Trm	January	439,770	337,994	499,770	337,994
United RR of San Fr.	February	775,454	764,680	1,602,852	1,591,017
United Rys of St L	January	32,537	29,063	32,537	29,063
Whitcomb Co Ry & Lt	January	32,537	29,063	32,537	29,063

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b These figures are for consolidated company. c These are results for main line. d These are results for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. e Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Apr. 4 1908. The next will appear in the issue of May 2 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kan City Ry & Lt Co. b Feb	464,118	423,509	212,729	193,198
June 1 to Feb 29	4,639,177	4,275,151	2,247,543	2,148,098
Lexington & Interurban Feb	38,931	35,267	11,259	10,887
Jan 1 to Feb 29	81,974	74,981	25,379	21,543
Portland Ry Lt & Pow. Feb	332,298	269,797	157,541	81,167
Jan 1 to Feb 29	673,111	536,815	324,765	176,261
St Jos (Mo) Ry Lt & PCo Mch	66,594	66,820	31,066	32,849
Jan 1 to Mch 31	203,565	198,220	94,058	92,950

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Eings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kans City Ry & Lt Co. Feb	151,500	146,876	61,679	46,320
June 1 to Feb 29	1,379,072	1,312,011	868,471	836,087

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

Delaware & Hudson Company.

(Report for Fiscal Year ending Dec. 31 1907.)

The annual report for the late fiscal year, prepared under the direction of Third Vice-President W. H. Williams, includes not only the report of the parent company, but also separate statements, with map of line and diagram of growth of earnings for each of the controlled properties.

President L. F. Loree says in substance:

Financial.—The condensed balance sheet shows an increase in capital liabilities of \$23,225,019, the principal changes being as follows: Additional capital stock issued in exchange for \$23,000 D. & H. 4% convertible debentures of 1906 (\$11,500) and in exchange for \$2,799,000 A. & S. convertible first mortgage bonds (\$1,599,500).....\$1,411,000
Issue of 15-year 4% "first lien equipment gold bonds" under date of July 1 1907 (see offering in V. 84, p. 1307.—Ed.).....10,000,000
Floating debt incurred principally in the purchase of securities of other corporations, new construction and advances to subsidiary companies for construction purposes and for payments on new coal lands.....10,754,950
Reduction in car trust certificates of 1899, \$1,510,000; in debentures of 1900, \$200,000; and in convertible debenture bonds of 1906, \$23,000; total reduction.....373,000

Securities of Other Corporations.—The total value of the securities of other corporations held by your company Dec. 31 1907 was \$32,203,146, and direct revenue therefrom during the year was \$1,117,672, being nearly 3.5% upon the cost thereof.

The annual report for 1906 stated that the United Traction Co. had acquired control of the Hudson Valley Railway Co. and that the cost thereof had been financed temporarily through the Northern New York Development Co. Early in 1907 the Traction Co. increased its capital stock and exchanged the additional shares for the securities of the Hudson Valley Railway Co., and the Northern New York Development Co. delivered to The Delaware & Hudson Co. said shares of stock of the Traction Co. in exchange for the Hudson Valley securities, thus increasing the value of the United Traction Co. securities in the possession of The Delaware & Hudson Co. by \$5,000,000.

The holdings of Albany & Susquehanna RR. Co. 3 3/4% first mortgage bonds show an increase of \$2,799,000, being the value of the bonds received in exchange for 13,995 shares of the capital stock of The Delaware & Hudson Co.

This company acquired in 1906 control of all the stock and bonds of the Troy & New England Ry. at a cost of \$250,865. This purchase was temporarily financed in 1906 through the Northern New York Development Co., and the securities were turned over to the Delaware & Hudson Co. at cost during the early part of 1907.

New Freight Equipment.—The deliveries of the new freight equipment covered by the equipment trust indenture were not completed until Dec. 1907, but a sufficient number of cars was received throughout the year to permit of a large increase in the coal tonnage carried, and to enable us to handle other traffic expeditiously. In 1907 the per diem balance on freight cars amounted to \$77,110 in favor of the company as against a balance of \$297,989 in favor of foreign lines during the year 1906.

Appraisal of Equipment.—An appraisal of the equipment made in December by an expert mechanical engineer places the aggregate value as of Dec. 31 1907 at \$25,563,798 for the equipment owned by The Delaware & Hudson Co., the Albany & Susquehanna RR. Co. and the Pennsylvania RR. Co. This exceeds by \$598,295 the amount at which the equipment is carried in their accounts.

Important Additions and Betterments.—The construction of a third and fourth track between Ballston and Saratoga, and the electrification of same, was completed. This line is being operated jointly by the Schenectady Ry. Co. and the Hudson Valley Ry. Co.

The third and fourth tracks under construction between Green Ridge and Carbondale, on the Pennsylvania Division, have been practically completed and should result in more economical operation. Traffic in this section is very dense, and includes nearly all the coal and merchandise traffic from the south and numerous passenger trains.

The construction of the second track between Watervliet and Waterford Junction is nearing completion. This line carries our heaviest passenger business, amounting in summer to sixty or more trains per day.

The construction of the second track between Delanson and Schenectady, which carries with it the improvement of grades and alignment, is within 10% of completion. All of the company's north-bound coal traffic and the great bulk of its merchandise traffic pass over this line of road. This new second track will have a maximum and substantially uniform grade of 45 feet to the mile southbound, and will eliminate much expense for pusher engines.

Block Signaling.—Forty-five miles of single track and 111 miles of double track have been equipped with automatic block signals during the year 1907. The total number of miles so equipped is now 408, of which 177 miles are single track and 231 miles second, third and fourth track.

Coal Lands.—It has been the policy of the company for many years past to acquire additional coal lands as opportunity afforded. As the result of a careful examination of the coal lands owned and controlled by the company in 1898, the estimated minable tonnage at that time was placed at 250,000,000 tons. Some small purchases were subsequently made, and, as will be noted by the annual report for the year 1904, the total estimated tonnage controlled by the company on Dec. 31 of that year was 218,644,286. It was possible that this amount might be exhausted in less than 25 years.

The only remaining tracts of anthracite coal lands which were of sufficient magnitude to permit of successful mining operations, and which could be purchased at reasonable prices, were found in Schuylkill County, Pa., and after careful examination 9 tracts were acquired. Parties who have expended sufficient sums to install a modern development in this field operating shaft mines have had their investment prove a profitable one.

In the summer of 1905 a careful examination was made of various parcels of anthracite coal lands, including among others the tracts known as the Albright, Thuron, Ronaldson, Navigation, Chamberlain, Schall & Bannan, Shearer, Spayd, and the Eckel & Spangler, and also tracts known as the Holyoke, Bickel, Schall & Kessler, Pott & Bannan, Keffer, Bannan, Miller, Bories and others.

After thorough examinations the following selected tracts were acquired in the interest of the Hudson Coal Co., all the stock of which is owned by The Delaware & Hudson Co.

Name of Tract—	Acres—	Coal Land—	Estimated Gross Tonnage.	Estimated Tons Minable.
Albright, fee	431	510	103,639,620	65,902,310
Albright, lease of same—Schenectady	—	—	—	—
Thuron	140	140	23,740,000	15,826,700
Navigation	297	297	64,603,000	43,068,666
Chamberlain	24	256	43,525,000	29,016,700
Ronaldson	126	126	26,610,000	17,740,000
Schall & Bannan	530	530	122,295,000	81,580,000
Shearer	1,112	1,172	196,616,000	131,077,300
Spayd	94	230	40,900,000	20,000,000
Eckel & Spangler	82	180	28,555,426	19,103,617
Totals	2,434	3,461	650,584,136	423,265,353

a By adjustment with adjoining property owners, the coal and surface areas are not identical.
b About 15 acres of surface are included in the 297 acres and 6 acres are contiguous property.

The total consideration paid for the above-named properties was \$5,219,850, being 10 cents per ton on the estimated gross tonnage, and 1.23 cents per ton on the estimated tons of minable coal.

The titles to these properties were taken in the name of two Pennsylvania mining companies, namely, the Schuylkill Coal & Iron Co. and the Shanferoke Coal Co., all the stock of each of these companies being owned by the Hudson Coal Co.

The Schall & Bannan and the Shearer tracts are held by the Shanferoke Coal Co., while all the other tracts are held by the Schuylkill Coal & Iron Co.

Coal Department Operations.—The collieries and washeries of the company were operated to their full capacity throughout the year, producing 6,623,508 tons of anthracite coal out of a total of 67,109,393 produced in the region. At the close of the year there were in the several storage plants 374,984 tons.

The coal department expenses include construction and betterments amounting to \$723,551. They also include \$100,000 debentures of 1901 and \$135,000 debentures of 1902 of Hudson Coal Co. retired during year.

Railroad Operations.—In comparing with the year 1907 the railroads of the company handled a much larger traffic than during any previous year. The earnings from transportation of merchandise increased \$583,271 and the earnings from transportation of coal increased \$2,415,932. The passenger traffic revenue increased \$131,327.

The practice of crediting earnings a nominal rate per ton mile and charging expenses an equal amount for the transportation of material for company's use was discontinued Sept. 1 1907. As this nominal rate was less than the rate for commercial freight, the change is reflected in the increase shown in the average rate per ton mile.

The operating expenses of the railroads increased \$1,458,452, due to the increased volume of traffic and increases in cost of material and labor.

The year 1907 marked the culmination of advances in prices of material that began in the fall of 1905. There was an increase over the prices in 1906 in cross-ties ranging from 11 to 13%; finished products of iron and steel, such as axles, gray iron castings, steel castings, and malleable castings, from 12 to 26%. In comparing with the other railroads of the country during the early part of 1907 there was an increase in wages equivalent to about 7% of our aggregate pay-roll.

Albany & Susquehanna Litigation.—In June 1906 a suit was instituted against this company on behalf of the Albany & Susquehanna Co., claiming that that company should have the benefit of the saving of interest made upon the refunding in 1876, and again in 1906, of \$3,450,000 of the old Albany & Susquehanna 7% mortgage bonds, the interest on which is paid by this company as lessee as part of the rental. A judgment of \$1,107,923 was entered against the company in this suit on Jan. 24 1908, but the company has taken an appeal to the United States Circuit Court of Appeals. The judgment is not reversed. If the judgment is not reversed, the amount paid as rental this year will be increased by about \$120,000. (V. 86, p. 284.)

Legislation.—The enactment of the 8-hour law in the State of New York, which became effective on Nov. 1 1907, caused a material increase in the cost of telegraph service. This, together with the new accounting system, the new regulations governing the issuance of freight and passenger tariffs, the law regulating the washing of locomotive boilers, and other laws affecting the operations of transportation companies, have caused increases in the expenses of the company aggregating approximately \$200,000 per annum. The taxes paid by the coal department in 1907 increased \$55,762, and still further increases are anticipated in 1908.

OPERATIONS AND FISCAL RESULTS.

Equipment—	1907.	1906.	1905.
Locomotives	462	409	354
Passenger cars	480	432	404
Freight cars	21,488	13,970	12,770
Company cars	811	595	
Operations—			
Passengers carried earning revenue	7,415,580	7,284,946	6,880,519
No. of passengers carried one mile	137,645,066	131,353,357	120,840,369
Av. receipts per passenger per mile	2.14 cts.	2.142 cts.	2.170 cts.
Passenger earnings per train mile	\$1,674	\$0.94803	\$0.94155
Tons freight carried earning revenue	20,633,726	18,236,646	18,021,309
Tons freight carried one mile	251,107,104	215,015,714	210,742,237
Average receipts per ton per mile	0.660 cts.	0.633 cts.	0.625 cts.
Freight earnings per train mile	\$2,9872	\$2,92653	\$2,85956
Average No. tons freight in train	452.21	459.90	455.37
Anthracite coal produced	6,623,508	5,401,389	5,695,493
Anthracite coal carried	10,025,312	8,600,356	9,354,266
Bituminous coal carried	2,270,328	1,657,871	1,517,489
	1907.	1906.	Inc. (+) or Dec. (—)
Earnings from—			
Coal freight traffic	9,081,664	6,665,732	+2,415,932
Merchandise freight traffic	7,533,169	6,949,898	+583,271
Passenger traffic	2,945,408	2,814,082	+131,327
Express traffic	198,847	186,722	+12,124
Transportation of mails	132,022	132,508	—486
Miscellaneous sources	284,684	301,087	—16,403
Expenses—			
Gross earnings	20,175,794	17,050,029	+3,125,764
Maintenance of way and structures	1,836,871	1,388,884	+447,987
Maintenance of equipment	2,336,272	2,016,386	+319,887
Conducting transportation	7,227,310	6,504,653	+722,656
General expenses (incl. taxes)	728,627	760,705	—32,079
Total expenses	12,129,080	10,670,628	+1,458,452
Net earnings (after taxes)	8,046,713	6,379,401	+1,667,313
Percentage of expenses to earnings	(60.12)	(62.58)	(—2.46)

INCOME ACCOUNT.

	1907.	1906.	Inc. (+) or Dec. (—)
Railroad Department—			
Gross earnings	20,175,794	17,050,029	+3,125,764
Operating expenses (excluding taxes of \$352,866)	11,776,214	10,278,211	+1,498,003
Net earnings (before deduct. taxes)	8,399,579	6,771,819	+1,627,761
Coal Department—			
Gross receipts	23,184,766	18,571,342	+4,613,423
Gross expenses (excluding taxes of \$215,723)	22,011,560	17,361,823	+4,649,737
Coal depart. net earnings (before deducting taxes)	1,173,206	1,209,519	—36,314
Add—			
Divs. and Int. on securities owned	1,117,672	806,848	+310,824
General interest and discount	178,890	237,111	—58,221
Miscellaneous items	172,433	361,713	—189,279
Total other income	1,468,996	1,405,672	+63,324
Total gross income	11,041,781	9,387,010	+1,654,770
Deduct—			
Miscellaneous rentals	2,326,915	2,545,140	—218,225
Taxes	568,589	552,439	+16,150
Interest on 1st mortgage bonds	350,000	350,000	
Interest on D. & H. debenture b'ds	559,540	280,000	+279,540
Interest on 1st lien equip't. bonds	258,750		+258,750
General interest and discount	485,352	337,025	+148,327
Miscellaneous items	26,460	20,783	+5,677
Total deductions	4,575,607	4,085,388	+490,219
Net income	6,466,173	5,301,622	+1,164,551
Sundry accounts charged off			—145,485
Net income carried to general profit and loss	6,466,173	5,156,138	+1,310,035
Dividends on stock	(93,816,000)	(72,867,174)	+20,948,826
Balance, surplus, for year	2,650,173	2,288,964	+361,209

CONDENSED BALANCE SHEET DEC. 31.

	1907.	1906.	1905.
Assets—			
Real estate	4,393,018	4,435,165	5,326,935
Unmined coal	12,329,007	12,260,179	12,565,000
Railroad construction	16,075,149	12,710,708	11,739,328
Railroad equipment	10,353,578	9,055,760	7,640,000
Marine equipment	9,940	10,000	
Coal department equipment	915,459	864,098	819,635
Coal handling and storage plants	288,265	312,286	216,974
Supplies on hand (cost)	3,121,967	3,432,066	2,503,689
Shop, machinery, tools, &c.	495,709	455,328	406,214
Fire insurance fund	229,047	184,605	149,706
Stocks and bonds owned	332,203,146	24,013,867	13,597,701
Advances on unmined coal	474,167	472,814	700,000
Cash	2,387,851	1,026,799	1,731,603
Due from paymasters, &c.	911,502	980,287	1,739,427
Bills and accounts receivable	3,444,070	3,886,763	4,301,759
Coal on hand	836,043	486,030	
Advances to subsidiary companies	4,516,975	1,192,768	
Sinking fund		8,333	
Total assets	101,986,884	75,736,647	63,537,971
Liabilities—			
Capital stock	42,400,000	40,989,000	40,940,000
Bonds (see "Ry. & Ind." section)	32,077,000	22,450,000	8,800,000
Int., dividends, &c., due Jan. 1	512,058	563,050	567,050
Int., dividends and bonds unclaimed	198,934	156,372	129,664
Sinking fund to retire capital stock	400,942		225,632
Audited pay-rolls	1,416,428	1,349,022	1,298,398
Audited vouchers	2,700,290	2,035,934	2,813,294
Other accounts payable	1,017,782	709,986	1,776,452
Loans payable	10,754,950		
Profit and loss	10,508,500	7,485,282	6,980,481
Total liabilities	101,986,884	75,736,647	63,537,971

Stocks and bonds owned as follows: stocks (total par value, \$31,872,601, viz.: \$5,000,000 New York & Canada RR. Co. preferred, \$3,999,000 common; \$3,000,000 Chateaugay & Lake Placid Railway Co. preferred, \$75,000 common; \$800,000 Rensselaer & Saratoga RR. Co.; \$450,000 Albany & Susquehanna RR. Co.; \$258,950 Cherry Valley Sharon & Albany RR. Co.; \$25,580 Champlain Transportation Co.; \$400 The Delaware & Hudson Co.; \$12,499,600 United Traction Co.; \$10,000 Northern New York Development Co.; \$100,000 Plattsburgh Traction Co.; \$2,050,000 Schenectady Railway Co.; \$175,000 Greenlawn & Johnsonville RR.; \$269,800 Chateaugay Ore & Iron Co. 1st preferred stock, \$236,850 second preferred stock; \$1,250,000 common stock; \$1,000,000 Quebec Montreal & Southern RR. Co.; \$45,450 Cooperstown & Charlotte Valley RR. Co.; \$95,450 Champlain Transportation Co. and \$7,500 Troy Union RR. held under lease of Rensselaer & Saratoga RR. Co.; \$179,952 Troy & New England Ry. Co.; \$100,000 Hudson Coal Co.; \$213,540 miscellaneous stocks; total value of foregoing stocks as per balance sheet, \$28,392,430. Bonds (total par value \$3,810,716 value at par) viz.: \$8,000 Carbondale Gas Co.; \$50,000 Champlain burgh Traction Co.; \$3,354,000 Albany & Susquehanna RR. first mortgage; \$160,000 Troy & New England Ry.; \$208,716 bonds and mortgages on real estate.—V. 86, p. 856, 720.

Vandalia Railroad Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President Joseph Wood, Pittsburgh, March 23, writes in substance:

Results on Road Proper.—The gross earnings increased \$1,093,714, or 13.35%, due chiefly to the increase in freight traffic hauled, the average rate received per ton per mile being 1-10 mill less than that received in 1906. The operating expenses, including taxes, increased \$920,834, or 14.59%, mainly due to extraordinary repairs and renewal of roadway and equipment, to the general advance of 10% in wages and salaries, effective Dec. 1 1906, and to additional expenses of transportation incident to the increased traffic handled.

The increase in freight earnings was \$841,085, or 15.51%, with an increase of 15.95% in tons one mile. The items showing the largest increase were bituminous and anthracite coal, coke, stone, sand and like articles, grain and live-stock, bar and sheet metal, petroleum and other oils, and other articles of manufactures. The average rate received per ton per mile was 6.9 mills, as compared with 7 mills for the year 1906.

The earnings from passenger traffic increased \$208,020, or 9.80%, with an increase of 17.26% in passengers one mile. The average rate received per passenger per mile was 2.06 cents, as compared with 2.19 cents for 1906.

Extraordinary Expenditures, &c.—There was expended during the year 1907 and charged to income account, and against extraordinary expenditure and renewal funds, \$508,212, viz.: Excess cost of renewing freight cars in steel in place of wood, \$58,937; two new baggage-express cars, part cost of two new postal cars and air brakes, \$23,694; revision of grades in connection with double-track work, construction of yard and side-tracks, &c., \$485,561.

General Remarks.—The total tonnage moved over all lines during the year increased 14.83%, and the ton mileage increased 16.10%. Nearly one-half of the increased tonnage was from bituminous coal, which made up over 46% of the total tonnage carried. The average rate received per ton mile was 6.8 mills, a decrease of 2-10 of a mill as compared with the preceding year, and the cost per ton increased 2-10 of a mill, so that the net earnings per ton mile were 1.2 mills, as compared with 1.6 mills in 1906.

The number of passengers carried on all lines increased 15.32% and the passenger mileage increased 16.20%. The average rate received per passenger per mile was 2.07 cents, as compared with 2.20 cents received in 1906; the cost per passenger per mile decreased 25-100 cents and there was a decrease of 12-100 cents in the loss per passenger per mile as compared with the previous year.

The maximum rate of passenger fares in Illinois was reduced by legislative action from 3 cents per mile to 2 cents per mile, effective July 1. The result on the Terre Haute & Peoria RR., which is wholly within the State (less than 3% of the passengers carried being inter-State passengers) shows that the claim that increased travel would more than compensate for the decreased rate is not borne out. During the last six months of the year in which the 2-cent rate was in effect, the number of intra-State passengers increased 18.15%, while there was a decrease of 4.46% in the earnings therefrom.

After providing for all charges for the year, the net income was sufficient to pay a dividend of 5%, to supply \$4842 for extraordinary expenditures in the reduction of grades, changes in alignment, additional tracks, improvement of facilities, and leave a balance of \$270,083, which was transferred to the credit of profit and loss.

Stock.—There was issued during the year 1907, under the agreement of consolidation, \$446,550 stock of the company, as follows: In exchange for \$148,550 stock of Terre Haute & Indianapolis RR. Co., \$445,650; \$453 common stock of St. Louis Vandalia & Terre Haute RR. Co., \$300.

Bonds.—In order to provide the necessary funds to redeem prior lien bonds of constituent organizations, namely \$1,700,000 first mortgage 7% bonds of the Indianapolis & Vincennes RR. Co., maturing Feb. 1 1908 and \$500,000 first mortgage 6% bonds of Terre Haute & Logansport RR. Co., maturing Jan. 1 1910, and for capital expenditures and other corporate purposes, your board authorized the creation of an additional series of bonds under the consolidated mortgage of March 16 1905, to be designated series "B," and to consist of \$10,000,000 of bonds dated Nov. 1 1907, to run for years and to bear a rate of interest not exceeding 4% per annum.

Additions and Improvements.—The expenditures on capital account during the year aggregated \$1,461,583, as follows: Second track between Indianapolis and Farrington, \$747,263; track elevation and change of line, Indianapolis, \$67,978; additional passing, yard and side tracks, &c., \$59,740; freight car equipment to meet rate of business, \$460,933; 3 additional locomotives, \$123,981; other, \$1,884.

The expenditures charged to capital account since date of consolidation, Jan. 1 1905, aggregate \$4,142,395.

The elevation of your tracks in Indianapolis and the change of line in connection therewith, under agreement of Nov. 1905, were completed and the new tracks put in service.

Satisfactory progress was made with the double track work between Indianapolis and Farrington; 4 miles was substantially completed and is now in service; 15 1/2 miles was practically finished and 4 miles was placed in service in September. The section through Terre Haute has not been completed, owing to delay as to necessary ordinances. The section from the Wabash River to Macksville, 2 miles, will be put in service in the spring.

The work of reducing the heavy grades on your Vincennes Division was steadily prosecuted, so that it has been possible to effect a substantial increase in freight-train loads, with the result of a material reduction in the cost of transportation on this division, the traffic of which consists chiefly of bituminous coal from the coal fields in Greene, Sullivan and Knox counties, Indiana.

Present Business.—The revenues of your lines, in common with other transportation lines of the country, are now largely affected by the sharp contraction in every branch of industry which followed so closely after the financial panic in the latter part of the year, and the consequent reduction in volume of traffic has resulted generally in either enforced idleness or a material reduction in the hours of labor of a large number of railway employees.

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1907.	1906.
Freight—				
Miles of road operated	663.60	662.44	2829.35	2828.19
Freight earnings	\$6,262,383	\$4,121,298	\$6,874,065	\$5,977,223
P. c. of total earnings	67.42%	66.15%	68.38%	67.12%
Tons carried	\$3,134,332	\$2,446,950	\$3,493,429	\$2,867,440
Tons carried one mile	\$97,632	\$74,185,538	\$96,32,671	\$58,492,086
Earnings per mile of road	\$9,437	\$8,181	\$8,289	\$7,217
Earnings per ton per mile	.69 cts.	.70 cts.	.68 cts.	.70 cts.
Av. cost per ton per mile	.56 cts.	.54 cts.	.56 cts.	.54 cts.
Av. freight load (tons)	307.48	289.32	301.48	284.41
Earn. per rev. frt. tr. m.	\$2.122	\$2.029	\$2.058	\$1.980
Passenger—				
Passenger earnings	\$2,274,152	\$2,071,131	\$2,399,096	\$2,201,928
Passengers carried	2,990,493	2,503,431	3,250,161	2,751,087
Passengers carried 1 mile	106,536,231	90,556,539	111,968,188	96,360,209
Av. earn. p. pass. p. m.	2.06 cts.	2.19 cts.	2.07 cts.	2.20 cts.
Av. cost p. pass. p. mile	2.09 cts.	2.36 cts.	2.12 cts.	2.37 cts.
Earn. p. pass. tr. mile	\$1.247	\$1.141	\$1.216	\$1.114

including Terre Haute & Peoria RR. 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1907.	1906.	1905.
Earnings—			
Freight traffic	6,874,065	5,977,224	5,175,734
Passenger traffic	2,399,096	2,201,928	1,902,372
Express traffic	221,389	175,140	165,010
Transportation of mails	522,688	524,537	524,261
Rents and miscellaneous	35,948	26,030	38,928
Total	10,053,186	8,904,859	7,806,305
Expenses—			
Maintenance of way, &c.	1,413,659	1,243,119	1,033,852
Maintenance of equipment	1,951,177	1,673,678	1,343,657
Conducting transportation—traffic	260,364	231,800	215,780
Conducting transportation—operat'n	3,867,968	3,364,139	3,160,626
General expenses	196,788	168,297	170,493
Taxes	257,516	250,808	225,646
Total	7,947,472	6,931,890	6,150,054
Net earnings	2,105,714	1,972,969	1,656,251
Dividends and interest received	27,772	81,906	34,271
Rents	(a)	(a)	38,917
Total net income	2,133,486	2,054,875	1,729,440

	1907.	1906.	1905.
Deduct—			
Rental of Terre Haute & Peoria RR., 30% of gross earnings.....	229,253	212,869	194,804
Interest on bonds.....	643,190	634,000	540,170
Rent for use of track of Evansville & Terre Haute RR.....	9,000	9,000	9,000
Rental of tracks, yards, &c.....	136,502	138,454	(a)
Miscellaneous items.....	35,596		
Total.....	1,053,541	994,322	743,974
Net income.....	1,079,945	1,060,552	985,466
Dividends on stock.....	(5) 729,320 (4 1/2) 647,009		(4) 564,282
Extraordinary expenditure fund.....	80,542	400,000	325,000
Balance to credit of profit and loss.....	270,083	13,543	96,184

a Commencing Jan. 1 1906 net rentals received and paid are charged to income account; prior to that included in earnings and expenses respectively.

Earnings of Terre Haute & Peoria RR.

Year—	Gross Earnings.....	Operating Expenses.....	Net Rental 30% Gross.....	Rents Paid.....	Hire of Equip. & Balances.....
1907.....	\$764,175	\$717,493	\$46,682	\$229,253	\$823,602
1906.....	709,562	622,263	87,297	212,869	823,960
1905.....	649,346	596,387	52,959	194,804	

d Rents prior to Jan. 1 1906 were charged to expenses; since to income account.

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Construction, right of way &c.....	23,887,900	23,012,915	Capital stock (and scrip).....	14,586,450	14,139,930
Equipment.....	5,531,041	4,944,443	Capital stock of constituent cos.....	263,066	509,616
One-fifth Int. in Ind'p'ls Un. Ry.....	165,535	165,535	Funded debt.....	14,008,000	14,100,000
Secur. of other cos.....	54,630	52,710	Accounts payable.....		
Supplies on hand.....	674,856	707,832	(current exp.).....	768,354	882,568
Cash in hands of Treasurer.....	441,650	858,624	Due other cos.....	250,439	233,366
Cash on deposit.....			Matured interest on bonds.....	68,385	69,145
Cash for redemption of T. H. & I. RR. 2d M. Bds.....		1,250,000	Accrued interest on bonds.....	215,526	216,250
Cash for renewal of equipment, &c.....	179,081	288,690	Miscellaneous liabilities.....	305,963	352,409
Cash to pay interest on bonds, &c.....	76,518	75,326	Fund for renewal of equipment.....	179,081	261,733
Cash from agents, in transit.....	194,959	292,610	Extraordinary exp.....		405,019
Due by agents and conductors.....	173,484	251,518	Dividend payable.....		
Due by individuals and companies.....	334,246	282,239	Feb. 15.....	364,660	364,395
Due on misc. accts.....	337,685	494,871	Balance to credit of profit and loss.....	1,083,864	1,147,467
Bills receivable.....	3,090	4,585	Taxes charged out and awaiting settlement.....	271,250	
Total.....	32,254,676	32,681,890	Car trust principal charged out in advance.....	89,638	
			Total.....	32,254,676	32,681,890

x 247 shares Terre Haute & Ind. RR. Co. stock, par \$50 per share, convertible into 370.5 shares Vandalia RR. stock, par value \$100 each, \$37,050; 130.81 shares St. Louis Van. & T. H. RR. Co. stock, par \$100 per share, convertible into 260.162 shares Vandalia RR. Co. stock, par \$100 each, \$26,016.—V. 84, p. 804, 160.

Havana Electric Railway.

(Report for Fiscal Year ending Dec. 31 1907.)

President Warren Bicknell says in part:

During the year dividends aggregating 5 1/4% on the preferred shares have been declared and paid by the company.

The track mile earnings during the year were in excess of \$36,000, clearly indicating that the maximum earnings upon the present track mileage of the company is being approximated and that additional mileage will soon be required to properly handle the increased traffic incident to the normal growth of the city. In anticipation of this necessity, the company has now pending before the proper authorities an application for the right to construct the additional trackage required, and favorable action upon this application is anticipated.

Much labor trouble has existed in Havana during the past year and it is exceedingly gratifying to us to note, in this connection, the harmonious and cordial relations existing at this time between the employees and the management of the company.

General Manager F. Steinhart says in substance:

The population of Havana, according to the census taken during the fall of 1907, is 294,583, and the total mileage of our railway system, deducting 6.06 miles for sidings, &c., is 50 miles. During the year the number of cars in daily active service was between 175 and 200, according to the requirements of the traffic. The daily earnings averaged \$4,962.34, equal to \$36,217.76 per track mile for the year. The daily earnings for the previous year averaged \$4,302.19, equal to \$31,406.03 per track mile. Dividing the year 1907 into two equal parts, we find the daily earnings during the first six months to be \$4,840.63 and \$5,080.07 during the second half of the year.

While the increase in gross receipts for the second half of the year, as compared with the first half, was \$58,579, the operating expenses for the last half of the year were \$79,686 less than the first half, making the net receipts \$138,266 greater than during the first six months. The company has improved and added to its track and roadway, its power plant and to its rolling stock, and introduced various other operating improvements.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.
Gross earnings, railroad.....	\$1,810,888	\$1,570,302
Gross earnings, stage lines.....	332,234	348,801
Total gross earnings.....	\$2,143,122	\$1,919,103
Operating expenses of railroad.....	\$964,733	
Operating expenses of stage lines.....	254,211	
Taxes and rentals.....	13,791	
Total operating expenses.....	\$1,232,735	\$1,254,660
Net earnings.....	\$910,387	\$664,443
Miscellaneous earnings.....	774	287
Total net income.....	\$911,161	\$664,730
Interest on funded debt.....	\$440,037	\$400,862
Sinking fund on bonds.....	105,050	95,800
Preferred dividends.....	(5 1/4) 275,000	(4) 200,000
Balance, surplus or deficit.....	sur. \$91,075	def. \$31,932

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Properties.....	20,797,795	20,132,376	Common stock.....	7,500,000	7,463,960
Stage lines.....	156,985	151,182	Preferred stock.....	5,000,000	5,000,000
Insular Ry. Co.....	294,895	278,815	Funded debt.....	8,972,561	8,142,931
Cash.....	421,128	22,607	Accrued interest.....	189,195	178,380
Sundry debtors.....	45,528	108,569	Sinking funds.....	103,146	93,490
Goods in transit.....			Bills payable, &c.....		274,246
Material on hand.....	520,535	424,646	Incl. reserves for accrued liabilities.....	82,444	111,234
Taxes and insurance prepaid.....	18,052	23,940	Profits applied in the redemption of bonds through sinking funds.....	269,000	180,000
Deposits as secur.....	12,236	12,700	Preferred dividend.....	75,000	50,000
Treasury bonds.....	12,630		Profit & loss acct.....	241,796	128,742
Treasury stock.....	38,347				
Total.....	22,433,142	21,622,893	Total.....	22,433,142	21,622,893

—V. 86, p. 547.

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President L. A. Cole says in substance:

General Results.—The year's business shows net earnings of \$2,942,245, or an increase of \$442,613 over that of the preceding year. The regular quarterly dividends on preferred stock aggregated \$1,705,732 and dividends of 1% on the common stock for the first quarter of the year and 1 1/4% for the remaining three-quarters aggregated \$941,151. The undistributed remainder, \$553,362, was added to the previous surplus, showing a credit to surplus account Dec. 31 1907 of \$4,294,204. Operating expense was charged with \$227,181 for necessary repairs and in the maintenance of all plants at their highest efficiency.

The financial statement indicates a satisfactory condition of the finances of the company. For a number of years the great stocks of raw material which it is necessary to carry have been inventoried at protective figures, and to-day they could not be replaced at such values.

New Stock.—A further issue of \$3,750,000 in preferred stock has been made in payment for the properties mentioned in our last annual report. The properties referred to together with your mining property, have been useful sources of revenue in the year under review. (Compare V. 84, p. 802, 452.)

Outlook.—The volume of business for the year exceeded that of any in our history, notwithstanding the paralyzed condition of trade in November and December. Experience of sixteen years teaches us that our business is less susceptible to the fluctuations of trade than many others. At this writing a comparison so far this year with the unprecedented volume of business done last year at the same time shows a shrinkage of 13 1/4%, which we hope to overcome as the season progresses, in view of the constantly improving conditions.

Shareholders.—The company's records show an increasingly wide distribution of its stock, 5,566 checks having been sent out in payment of the last dividends. There is no controlling interest and no exceptionally large holding. Prior to the formation of this company less than 150 persons shared directly in the profits of the various properties which later became part of National Lead Co.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Net earnings.....	\$2,942,245	\$2,499,632	\$2,082,632	\$1,565,693
Deduct—				
Div. on preferred (7%).....	\$1,705,732	\$1,395,744	\$1,043,280	\$1,043,280
Div. on common..... (4 1/4%) 981,131 (3%) 619,662				
Surplus.....	\$255,382	\$484,226	\$1,039,352	\$552,413
Previous surplus.....	4,038,822	3,554,596	2,515,244	1,962,831
Remaining surplus.....	\$4,294,204	\$4,038,822	\$3,554,596	\$2,515,244

GENERAL BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plant investment.....	24,324,093	23,913,477	Common stock.....	20,750,000	20,750,000
Other investm'ts.....	13,738,018	10,566,449	Preferred stock.....	24,463,600	20,713,600
Stock on hand.....	6,700,865	5,910,738	Surplus.....	4,294,204	4,038,822
Treasury stock.....	190,600	190,600	Notes payable.....	27,000	47,000
Cash in bank.....	1,224,364	1,214,834	Accounts payable.....	149,470	184,298
Notes receivable.....	1,405,349	2,014,930			
Accounts receivable.....	2,100,985	1,982,692			
Total.....	49,684,274	45,733,720	Total.....	49,684,274	45,733,720

—V. 84, p. 1185.

Rubber Goods Manufacturing Co., New York.

(Report for Fiscal Year ending March 31 1908.)

President Charles H. Dale says in substance:

The figures in the report have been arrived at after the exercise of the most careful conservatism.

As in several years last past, perhaps the first consideration has been given to maintaining and in fact appreciating the investment by keeping up the various manufacturing plants to the highest degree of efficiency. The high standard of excellence of the various manufactured products—namely hose, belting, packing, tiling, rubber, thread, and automobile, bicycle and vehicle tires—has also been maintained, and undoubtedly the result will be made evident and bear fruit when normal business conditions shall be re-established.

Through the ownership of the General Rubber Co. by your company and the United States Rubber Co., your company has participated therein to the extent of practically its entire requirements of crude rubber. Wherever feasible the large selling organizations of the United States Rubber Co. have been utilized, so that the opportunities made possible by the ownership of stock in your company by the United States Rubber Co. have been grasped and their benefits acquired by your company.

CONTROLLED COMPANIES FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Sales.....	21,473,823	19,737,121	17,662,453	14,556,289
Gross earnings.....	2,371,827	2,646,459	2,202,036	1,901,630
Deduct—				
Maintenance and repairs.....				178,331
Depreciation.....	306,068	641,975	848,551	128,235
Additions to plant.....				388,037
Bond sinking fund.....	64,245			56,509
Net earnings.....	2,001,514	2,004,484	1,353,485	1,150,718

	1907.	1906.	1905.	1904.
Dividends to Rubber Goods Mfg. Co.....	1,191,794	1,226,249	962,324	756,790
Dividends to others.....	52,134	50,038	24,511	53,956
Balance, surplus.....	757,586	728,197	371,650	339,972
Surplus previous year.....	(?)	(?)	(?)	865,167
Total surplus.....	(?)	(?)	(?)	1,205,139

RUBBER GOODS MFG. CO. FOR YEARS ENDING MARCH 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Divs. fr'm controlled cos.....	\$1,191,794	\$1,226,249	\$962,324	\$756,790
Miscellaneous.....			10,174	
Total income.....	1,191,794	1,226,249	972,498	756,790
Expenses paid.....	110,809	131,148	134,923	117,760
Balance.....	1,080,985	1,095,101	837,575	639,030
Dividend on pref. (7%).....		724,598	679,098	565,598
Dividend on common..... (2%) 338,834 (1%) 169,417				
Charged off.....				18,688
Balance, surplus.....	17,553	201,086	158,477	56,744

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO. MCH. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Investments sub-sidiary cos.....	27,437,615	27,639,732	Common stock.....	16,941,700	16,941,700
Cash.....	136,633	483,820	Preferred stock.....	10,351,400	10,351,400
Mortgage notes.....	*17,500	*18,000	Working capital.....	300,548	276,066
Accts. & bills rec'd.....	229,539	88,710	Bills payable.....		160,000
Total.....	27,821,287	28,230,252	Total.....	27,821,287	28,230,252

*For property sold.—V. 85, p. 1272

Bethlehem Steel Corporation.

(Report for the Fiscal Year ending Dec. 31 1907.)

C. M. Schwab, President and Chairman of Board, April 7 1908 wrote:

Repairs.—During the year there was charged to cost of operations, for ordinary and extraordinary repairs and maintenance, \$1,726,547, but this appears in the profit and loss (and income) account only in so far as material on which work was done during the year was shipped. On the other hand, all shipments on which work was done in previous years carry in their cost their proportion of the repairs of these years. Consequently it can be said that repairs to the amount of approximately \$1,700,000 have been deducted from the profits of this year.

Orders.—The total estimated value of orders booked by the Corporation during the year aggregated \$15,615,019, with an estimated value of un-filled orders on hand Dec. 31 1907 of \$8,425,737.

While the effect of the recent financial depression has been felt considerably in the past few months, and is reflected in the diminished orders booked for miscellaneous work, your directors believe that the increased earning power of the new mills will, in a large measure, offset the natural decrease in the earnings from the old plant.

Employees.—The number of employees of the Corporation on Dec. 31 1907 was 9,783, as compared with 13,423 Dec. 31 1906, 13,354 Dec. 31 1905 and 9,461 Dec. 31 1904.

Bethlehem Steel Co.—New Plants.—During the year two of the new mills referred to in previous reports were completed, together with the open-hearth furnaces and the boiler, pumping and electrical plants, railroads, &c., necessary for their operation. The first rail was rolled on the new rail mill Sept. 3 1907, and to Dec. 31 1907 there had been produced on this mill 33,734 tons of open-hearth steel rails. The first beam was rolled on the special structural mill Jan. 9 1908 and this mill is now operating successfully. The 28-inch standard structural mill is now being completed, and is expected to be ready to begin rolling about July 1 next. The improvements on the old plant contemplated at the time of the first extension mortgage bond issue, and being practically completed, the following statement is presented of the expenditures to Dec. 31 1907 on the additions and improvements for which this issue was created:

Original plant: Reimbursement for additions and improvements during the latter part of 1905.....	\$1,000,000
Similar expenditures during 1906-07.....	3,638,778
Total expenditures on new plant to Dec. 31 1907.....	\$4,638,778

Total capital expenditures.....	\$12,960,993
---------------------------------	--------------

While the new plant as originally contemplated in design has been practically completed, it will become desirable to make still further expenditures to attain the full efficiency and economy for the plant, although these expenditures will not involve any great outlay and can be undertaken as conditions warrant.

Serial Notes.—In order to finance the expenditures on improvements in excess of the proceeds from the first extension mortgage bonds, and to provide the increased working capital required by the new plant, the Bethlehem Steel Co. on July 1 1907 issued \$2,500,000 6% serial gold notes, of which one-fifth mature July 1 1910, one-fifth July 1 1911 and three-fifths July 1 1912. Of these notes, \$1,887,000 have been sold or deposited on agreements of sale, and of the balance, \$591,000 are deposited as collateral for a special loan granted by the officers of your Corporation Oct. 2 1907. (Compare V. 84, p. 1489; V. 85, p. 724.)

Government Orders.—The wisdom of offsetting by the erection of this new plant the anticipated decrease of Government orders has been fully justified, as is shown by a comparison of the total work on hand for the Government on Dec. 31, as follows: 1905, \$4,455,470; 1906, \$4,056,062; 1907, \$2,635,957.

Iron Mines.—The mines of the Juragua Iron Co., a subsidiary company to the Bethlehem Steel Co., have been in continuous operation during the year, producing 181,063 tons of Bessemer ore, all of which has been shipped to Bethlehem Steel Co. Development work shows constantly increasing tonnages of ore proved up, and the mines are now shipping about 30,000 tons of ore per month, which will be gradually increased with the installation of new equipment and the opening of further ore bodies. The ownership of these iron ore mines constitutes a most valuable asset to the Bethlehem Steel Co. Further development of this property and the contemplated acquisition of new properties will place your company in a practically independent position as to its ore supply.

Union Iron Works Co.—This company has completed six of the seven ships losses on which were provided for in the report of 1906, the seventh being practically completed and to be delivered in April or May 1908. These ships have been completed at somewhat less cost than that anticipated and provided for last year. The results of the operation of this plant for the year have been very gratifying, resulting in a considerable profit realized, principally on repair work.

Samuel L. Moore & Sons Corporation.—The Eastern Shipbuilding Corporation has been sold and the Crescent and Carteret plants have been consolidated with the Samuel L. Moore & Sons Corporation. The plant of the last-named company has made progress in the development of special lines of machinery and, it is expected, will show a profit from these operations during the current year.

Harlan & Hollingsworth Corporation.—While the effects of the recent depression have been felt at all of your plants, they have been particularly noticeable in the case of the Harlan & Hollingsworth Corporation. Up to the last few months the operations of this plant were very successful, and while it closed the year with a satisfactory profit, the figure was offset by the losses due to the comparative idleness of the plant during the latter part of the year.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.
(Consolidated Income Account for Years ending Dec. 31.)

	1907.	1906.	1905.
Net manufacturing profit.....	2,569,252	1,859,353	3,408,802
Less share of extraordinary losses on uncompleted ship contracts, &c., proportional to work during year.....	-----	647,193	250,000
	2,569,252	1,212,160	3,218,802
Dividends and interest on investments, deposits, &c.....	39,544	93,868	109,631
Misc., incl. rents on properties, &c.....	30,161	58,147	44,042
Total income (see note).....	2,638,957	1,364,175	3,372,476
Deduct—			
Interest on Bethlehem Steel Corporation bonds retired in 1905.....	-----	-----	36,500
Interest on notes and advances.....	112,330	44,122	12,875
Int. on bonds, &c., of subsidiary cos.: Beth. I. Co. bonds (paid Feb. 1907).....	5,629	67,550	67,550
Beth. Steel Co. purch. money bonds.....	447,673	444,480	444,480
Beth. Steel Co. 1st ext. mtge. bonds (incl. proportion of discount).....	304,830	45,274	-----
Beth. Steel Co. 6% serial gold notes (incl. proportion of discount).....	50,746	-----	-----
	1,717,747	762,749	2,811,070
Excess of book value over amts. realized on sale of investm'ts in subd. cos. and on sundry investments disposed of during year, &c.....	98,950	-----	45,671
Depreciation fund.....	-----	-----	40,000
Dividends on pref. stock.....	($\frac{1}{2}$ %) 111,810	($\frac{1}{2}$ %) 894,480	($\frac{1}{2}$ %) 521,780
Balance, surplus or deficit.....	sur. 1,508,979	def. 131,731	sur. 1,843,619

Note.—During the year 1907 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance \$1,726,546, but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped. See text above.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Balance Sheet, Dec. 31.

	1907.	1906.	1905.
Assets—			
Property account Jan. 1.....	\$7,857,261	\$2,343,433	\$2,001,263
Additions during year.....	6,995,620	5,313,828	-----
Deposits used to retire bonds Feb. 1 '07.....	-----	1,347,572	874,386
Raw materials and supplies.....	3,620,864	2,605,430	2,794,133
Worked material and contracts in progress, less bills rendered, and reserves for losses.....	3,079,147	4,190,112	4,068,137
Accounts and notes receivable.....	3,486,382	2,513,163	2,670,678
Miscellaneous investments.....	337,992	518,847	537,196
Proceeds due on disposal of 6% gold notes on dep. under agree. of sale.....	322,218	-----	-----
Cash for coup. payable.....	94,170	2,882,846	571,237
Cash on spec. dep. & accrued int.....	202,969	-----	-----
Cash in banks and on hand.....	735,321	-----	-----
Deferred charges to operations (incl. in 1906 and 1907 disc. on realization of Beth. Steel Co. bonds and expense of issue).....	1,053,835	943,343	150,285
Due from receive U. S. Shipbuilding Co.....	-----	-----	130,856
Total.....	58,283,979	52,858,578	43,858,182
Liabilities—			
Preferred stock.....	14,908,000	14,908,000	14,908,000
Common stock.....	14,862,000	14,862,000	14,862,000
Beth. Steel Co. 1st ext. mort. bonds.....	12,000,000	7,400,000	-----
Serial gold notes.....	1,887,000	-----	-----
Beth. Steel Co. pur. money 6% gold bonds, due 1908.....	7,479,000	7,408,000	7,408,000
Beth. Iron Co. bonds (paid Feb. 1 '07).....	2,362,707	1,351,000	1,351,000
Notes payable.....	1,912,697	3,350,000	1,059,000
Accounts payable.....	750,000	103,146	123,646
Bond interest accrued.....	-----	-----	-----
Coupons payable.....	94,170	558,238	-----
Deposits on contracts.....	409,000	400,000	480,000
Depreciation reserve.....	164,086	74,340	80,671
Reserves for re-lining furnaces, &c.....	38,919	23,517	97,495
Contingent reserve, &c.....	-----	-----	-----
Profit and loss surplus.....	2,100,400	5593,421	1,843,619
Total.....	58,283,979	52,858,578	43,858,182

a Including in 1906 about \$2,449,676 since paid out for construction purposes.

b The profit and loss surplus Dec. 31 1906 was arrived at after deducting extraordinary losses and reserves, aggregating \$1,118,468, not considered as properly chargeable against earnings of 1906. Compare V. 84, p. 1111. —V. 85, p. 1522.

United States Express Company.

(Report for Calendar Year 1907.)

This unincorporated association, existing under the laws of New York, has filed under the laws of another State reports containing the following:

"The United States Express Co. is not a corporation; it is an unincorporated association or partnership composed of persons associated together to do express business, each with full partnership liability for the company's obligations. It has issued no corporate stock or other stock in the sense above contemplated. By the terms of its agreement of association, the ownership of the company is divided into 100,000 shares, represented by certificates which are transferable. For convenience, these shares are called stock and are nominally valued on their face at a par value of \$100 each. By agreement, the management of the company's business is committed to certain members who are designated directors and officers, the principal of whom is called the President." Total share capital, \$10,000,000.

Total Length of Routes over which the Company Transports Merchandise—

	1907.	1906.
Within U. S. of America and Canada.....	30,410	30,421
Sea and ocean lines.....	261,186	261,186
Total.....	291,596	291,607

Earnings of all Lines in United States and Canada for Year 1907.

"Aggregate gross earnings".....\$17,790,260

"Total net earnings".....158,280

Note.—The following statement, of course, takes no account of the income from investments. The company's dividend rate, which from May 1907 to May 1907 was 4% yearly, was in November 1903 increased to 6% by an annual distribution of 3% making 5% paid in 1907 on the \$10,000,000 share capital, calling for \$500,000. Report for the half-year ending June 30 1907 was in V. 85, p. 467, showing total receipts of \$8,822,371; expenses, \$8,685,474, and net revenue \$137,097, contrasting with \$8,278,181 and \$372,061 respectively for the corresponding half of 1906.—Ed.

Statement of Real Estate ("Actual Value") Dec. 31.

	1907.	1906.
Real estate holdings not used in conduct of business—		
Chicago, Ill., rented for offices.....	\$200,000	\$200,000
New York, apartment.....	40,000	40,000
do 2 parcels, rented for stores or vacant.....	248,000	250,000
Real estate owned and used in conduct of business.....	1,781,037	1,662,693

Statement of Bonds, Mortgages and other Personal Property ("Cash Value.")

	1907.	1906.
Bonds.....	\$4,729,113	\$4,829,499
Loans.....	2,355,958	1,605,000
Stocks.....	366,619	696,943
Mortgages.....	53,265	49,190
	\$7,504,655	\$7,180,632

Compare balance sheet of June 30 1907, &c., in V. 85, p. 467, 474, 1907.

American Express Company.

(Report for Calendar Year 1907.)

This voluntary partnership or association, formed under the laws of New York, has filed statements under the laws of another State giving the following information:

Total amount of "interests" (capital stock.—Ed.) outstanding Dec. 31 1907 and also Dec. 31 1906, \$18,000,000; face value of each interest, \$100. No mortgages upon the whole or any part of the property.

Total Length of Routes over which the Company Transports Merchandise.

	1907.	1906.
In foreign countries, miles.....	6,022	6,022
Within United States of America, miles.....	44,837	42,251
Sea and ocean lines, miles.....	136,180	136,180

Total length of such lines or routes, miles.....187,039 184,453

Statement of Earnings for the Calendar Year 1907.

"Aggregate gross earnings" on all lines.....\$30,755,197

"Total net earnings" on all lines.....\$659,159

Note.—The figures above shown of course take no account of interest and dividends received. Dividends of 5% each were paid quarterly during 1907.—Ed.

Actual Value of Real Estate Dec. 31 ("Not Less Than" the Amounts Named) 1907. 1906.

Real estate not used in conduct of business—		
Buffalo, 300-304 Main St., &c. (\$275,000; Detroit (\$9,000); Utica (\$6,000) and, in 1907, Syracuse (\$15,000)	\$305,000	\$290,000
New York City (all rented to merchants): 55-61 Hudson St., \$550,000; 365 B'way, \$600,000; Broome, Elm and Marion Sts., \$400,000; Mott Haven, 136th St., Lots 48, 49, 50, \$126,662; total	1,676,662	1,676,662
Real estate used in business of company	7,582,970	7,580,829

Holdings of Bonds, Mortgages and Other Personal Property Dec. 31.

	1907.	1906.
Investments, bonds	\$5,121,022	\$5,018,364
Investments, stocks	12,396,433	15,573,777
Bills receivable	3,599,042	1,280,250
Accounts receivable		2,711,173
Bonds and mortgages	160,000	176,000
Cash on hand in banks	71,309	1,396,734
Total	\$21,347,806	\$26,756,498

Personal property (equipment), consisting of horses, wagons, harness, safes, &c., used by the company in its business.

Note.—The amounts shown are "not less than" the cash value as of Dec. 31.

Compare V. 83, p. 494; V. 84, p. 933, 1553; V. 85, p. 1210.

Wells Fargo & Company Express.

(Report for Calendar Year 1907.)

This company, incorporated under the laws of Colorado, has filed under the laws of another State reports showing:

Total capital stock issued (par of shares \$100)	1907.	1906.
	\$8,000,000	\$8,000,000

Total Length of Routes over which the Company Transports Merchandise.

	1907.	1906.
In foreign countries, miles	6,124	5,851
Within the United States, miles	45,110	43,098
Sea and ocean lines, miles	6,975	7,595

Total length of such lines or routes, miles. 58,209 56,544
Note.—To the "Chronicle" the company reports as of Dec. 31 1907: railroad mileage, 49,563, against 47,017 in 1906; stage lines, 1,057, against 1,252; steamers, 614, against 595; steamships, 6,975 in both years; total, 58,209 miles, against 55,839 miles Dec. 31 1906.

Statement of Earnings for the Year 1907.

Gross earnings on all lines within the United States	\$22,135,122
Gross earnings on lines in foreign countries	1,497,412
Gross earnings on all sea and ocean lines	181,000

Aggregate gross earnings on all lines	\$23,813,534
Total "net earnings" on lines within the United States	\$2,787,797
Total "net earnings" on lines in foreign countries	383,770
Total "net earnings" on all sea and ocean lines	25,676

Total "net earnings" on all lines. \$3,197,243

Note.—Income from investments is naturally not included in this statement.—Ed.

[The company has paid semi-annual dividends at the rate of 10% per annum since and including July 1906, calling for \$800,000 yearly. The report for the year ending July 31 1907, in V. 85, p. 597, showed: Gross receipts express business, \$22,934,425, against \$18,683,035 in 1905-06; total "net income," including "other income" (\$945,882 in 1906-07 and \$520,017 in 1905-06), \$4,313,904, against \$3,064,962.—Ed.]—V. 85, p. 597.

Consolidated Cotton Duck Co. Baltimore.

(Report for Fiscal Year ending Dec. 31 1907.)

The comparative figures of earnings and balance sheet were published in our issue of Feb. 22, page 478. The remarks made at the annual meeting Feb. 17 by S. Davies Warfield, Chairman of the board of directors, were recently issued in pamphlet form, giving the following particulars:

Your President's statement for the year 1907 shows income of \$10,689,207 and net earnings of \$704,565, after taking care of fixed charges on the underlying securities of both of the former constituent companies—a very satisfactory showing. This, after providing for the 6% dividend on the \$6,000,000 of preferred stock, leaves a surplus equal to about 6% on the \$7,000,000 of common stock. Your company owns the entire capital stock of the J. Spencer Turner Co. and the net earnings of that company for the twelve months, after providing for the fixed charges on its \$1,600,000 of debentures was approximately \$138,000, giving combined earnings from operations of the two companies, after bond and debenture charges were cared for, of over \$842,000. There was charged off of earnings of the J. Spencer Turner Co., \$37,000, in closing out two or three mill accounts to meet changed industrial conditions. The Turner Co. also retired \$77,000 of its debentures.

In the manufacture of 47,664,690 lbs. of goods—last year's output of your company—there was paid for mill labor alone \$1,863,459, as against \$1,641,991 for 1906 on a production of 46,500,000 lbs. This is an increase for mill labor alone of \$221,000 in 1907 on a slightly increased production. In 1906, with a production of approximately 600,000 lbs. more than 1907, there was paid out for mill labor about \$300,000 less than in 1907. The year 1906 was a banner year for the earnings of these properties, and on comparison of 1907 with that year the decrease in net earnings of 1907 of \$204,000 was more than covered by the increase in the amount paid out for mill labor alone.

In view of the general depression, your directors were satisfied that existing conditions must result in the curtailment in output for the present at least, and it has been deemed wise to restore the general salary and wage account to at least the basis of 1906. In extending this policy your President's report shows that \$255,834 has been charged off merchandise and material account. During the year there was a reduction in liabilities of \$235,898. The management, to keep pace with modern manufacturing methods, has made many improvements in the mills of your company. The amount expended for additions, betterments and improvements for 1907 was \$211,597, exclusive of \$113,600 charged to depreciation account during the year. Since the formation of the Mount Vernon-Woodberry Cotton Duck Co there has been expended on all properties \$1,813,133 for additions, betterments and improvements, without regard to money spent on repairs and renewals. Such expenditures must necessarily attach itself to a company such as yours, manufacturing a staple commodity, the demand for which extends to the markets of the world, and owning exclusive brands with the prestige of many years (see list of brands in V. 84, p. 801). The property of your company is one of great intrinsic value.

Capitalization of the Consolidated Cotton Duck Company.

Preferred stock (including reserve for outstanding income bonds)	\$6,000,000
Common stock (about \$392,000.—Ed.)	7,000,000
First mortgage 5% bonds of the Mt. Vernon-Woodberry Cotton Duck Co.	8,000,000
Other bonds	410,000
(Compare list of properties, valuation, &c., in V. 84, p. 801.)—V. 86, p. 478.	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston Elevated RR.—Railroad Commission Approves Merger.—The Massachusetts Railroad Commission on March 30, in answer to queries from the Massachusetts Legislature, submitted a report approving the proposed consolidation of the West End Street Ry. with the Boston Elevated Railroad Co., under certain safeguards. The "Boston Transcript", citing the report, says:

By the provisions of the proposed legislation (House bill 1253), the existing (\$4,400,000) preferred stock of the West End is to be exchanged for first preferred stock of the Boston Elevated, to be forever entitled in preference and priority over all other stock of said corporation to semi-annual dividends at a rate of 8% per annum and no more, which dividends shall be cumulative; "but said first preferred stock shall not be entitled to participate in any increase or issue of new stock, common or preferred, which may at any time be made by said corporation."

All common stock of the West End (\$11,120,150) to be made second preferred stock of the Boston Elevated. West End common now yields 7% dividends under the terms of the lease. Under the provisions of House bill 1253, the second preferred stock (West End common) shall be forever entitled in preference and priority over all other stock of said corporation, except said first preferred stock, to dividends at the rate of 7% per annum and no more, which dividends shall be cumulative; and in payment of the par value of their shares and all accrued and unpaid dividends before any payment is made to holders of common stock.—V. 86, p. 227, 105.

Brooklyn Rapid Transit Co.—Official Statement.—A further amount of \$1,595,000 first refunding mortgage convertible 4% bonds was listed this week on the New York Stock Exchange. On a subsequent page we print the statement made to the Exchange in connection with the listing, which includes a balance sheet of Dec. 31 1907 and the results of the operations of the system for the last six months of 1907. There have been listed to date \$30,652,000 of the refunding bonds.—V. 86, p. 720.

Butte Electric & Power Co.—Joint Bonds Authorized.—The shareholders on March 30 duly approved the proposition to issue \$5,000,000 6% bonds jointly with its subsidiary the Madison River Power Co. (See V. 86, p. 670.)

Bonds Offered.—Lee, Higginson & Co., Boston, have issued a circular describing the company's first mortgage 5% gold bonds dated June 1 1901.—V. 86, p. 670, 423.

Calumet & South Chicago Ry.—Company to Effect Consolidation.—This company, with a nominal capitalization of \$1,000, has been incorporated at Springfield, Ill., in accordance with the plan for merging the Calumet Electric and the South Chicago City Ry. companies, under terms of the 20-year franchise granted by the Chicago City Council March 31 by a vote of 62 to 1.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$1,250,000 additional 4% "refunding and improvement" gold bonds, and has authorized the listing prior to Jan. 1 1909 of \$1,000,000 additional of said bonds on official notice that same have been sold, making the total amount listed \$7,250,000.

The \$2,250,000 additional bonds were certified by the trustee and delivered to the company in reimbursement of expenditures made for additions, improvements and permanent betterments to the property.

Income Account for the Six Months Ended Dec. 31 1907.

Gross earnings	\$6,045,359	Taxes	\$152,000
Net, after exp. expenses	1,851,616	Interest and rentals	1,393,187
Other income	396,849	Divs.—5% on com. (Jan. 1 1908)	360,890
Total net income	\$2,228,465	3% on pref. stock	264,921
Balance, surplus			\$57,497

V. 85, p. 1645.

Chicago & Milwaukee Electric RR.—Receivers' Certificates.—Judge Grosscup has authorized the Wisconsin corporation to issue \$1,000,000 6% 3-year receivers' certificates, from the proceeds of which \$122,000 will go to the parent company for construction materials to be used on the Milwaukee extension. See V. 86, p. 856, 668.

Colorado Texas & Mexico RR.—Status.—President Morris R. Locke, Mangum, Okla., in revising the statement printed last week, informs us that the company now has in all about 76 miles of track graded, including the line from Llano to Fredericksburg, Tex., 48 miles, and yards at Abilene, Merkel and Mangum. Compare V. 86, p. 857.

Coney Island & Brooklyn RR.—Bonds.—Application was made yesterday to the Public Service Commission, First District, for permission to issue \$462,000 consolidated mortgage bonds, dated 1904, on account of improvements, additions and reconstruction of tracks.—V. 86, p. 480.

Cuba RR.—Securities Listed on New York Stock Exchange—Official Statement.—The New York Stock Exchange has listed the company's first mortgage 5% 50-year bonds due 1952 to the amount of \$6,799,000, and also its issue of \$10,000,000 preferred stock, and has authorized the listing from time to time, but prior to Jan. 1 1909, of \$1,044,000 additional of said bonds on notice that they have been sold.

The official statement made to the Exchange is given at length on a subsequent page, describing very fully the position of the company including an income statement to a recent date and the balance sheet of Jan. 31 1908. A comparative statement of earnings for two years shows a substantial development of business and a good surplus over charges.—V. 85, p. 1337.

Erie RR.—New Issue of \$15,000,000 6% Notes.—The following announcement was made on April 4:

At a meeting of the board of directors held this day, it was voted to authorize the issue of notes for the aggregate amount of \$15,000,000, to be dated April 8 1908, and to be payable on or before April 8 1911, bearing 6% interest, and to be secured as hereinafter stated, for the following purposes:

(1.) \$5,500,000 for exchange at par of the notes due April 8 1908;

2. Not less than \$5,000,000 to be sold at par for cash for corporate purposes authorized by order of the Public Service Commission.

The sale and purchase of these notes at par having been underwritten without commission or cost to the company upon the express condition (and not otherwise) that all of the said \$5,500,000 unsecured notes maturing April 8 1908 shall have been exchanged, par for par, for these new secured 6% notes.

3. Not exceeding \$4,500,000 to be reserved for issue and for sale hereafter for corporate purposes authorized by order of the Public Service Commission; such reserved notes to be issued for such purposes only as and when approved by a committee consisting of Messrs. Charles Steele, George F. Baker, and Edward H. Harriman, such committee having power to add to its number and to fill vacancies.

All of such notes, when and as issued, are to be secured equally and ratably by the deposit and pledge under a trust indenture of securities to be designated therein of a par value exceeding \$12,500,000 and of such additional securities as, with the approval of the said committee, shall have been obtained and pledged under the indenture.

The security for the new \$15,000,000 notes is as follows:

Erie RR. general lien 4% gold bonds (see V. 86, p. 856)	\$9,457,000
Erie RR. 4% convertible 50-year gold bond series B	985,000
Mutual Terminal Co. of Buffalo 1st M. 4% 20-year sinking fund gold bonds	625,000
Erie RR. Pennsylvania collateral 4% gold bonds	336,000
Hocking Valley Ry. common stock	1,154,000
Temple Iron Co. stock	145,000
Lehigh & Hudson River Railway stock	134,000

Note.—The trust indenture will also cover such additional securities, if any, as shall be obtained and pledged thereunder with the approval of the committee named in the circular.

Maturing Notes Paid in Cash—Option of Exchange.—On April 8, when the \$5,500,000 one-year notes matured, the holders of a considerable portion of the issue desired cash instead of the aforesaid new notes in exchange. E. H. Harriman, therefore, who as a director of the company, is said to have obtained for the company last year a loan from the Wells Fargo Express Co., made the following offer, which was accepted by the board:

8th April 1908.

To the Erie Railroad Co.

For the purpose of enabling your company to pay its \$5,500,000 notes maturing this day, I offer to purchase \$5,500,000 of new 6% collateral trust gold notes, payable April 8 1911, authorized by your board, at the price of 95 cents on the dollar, such price to be paid by me when and as, but only when and as, the same shall be required for and be applied to the payment of such \$5,500,000 notes maturing to-day, and in consideration of the receipt of the new 6% collateral gold notes, secured as heretofore proposed, the notes and indenture to be substantially as considered and approved by my counsel.

Immediately upon your acceptance of this offer you are to cause announcement to be made to the holders of your said notes maturing to-day that they may receive payment thereof at par in cash, or, until and including Wednesday April 15 at their option, they will have the privilege of receiving for their present notes at par new 6% collateral trust notes at par and also cash to the amount of 5% of the new notes, less the interest accrued thereon. You may cause such payments and deliveries to them to be made out of the cash to be provided or out of the new notes receivable by me under this offer and its acceptance.

Yours truly,

E. H. HARRIMAN.

Accordingly, late the same day (April 8), J. P. Morgan & Co., under authority from the board, announced they were "prepared to pay to any note-holder presenting notes, or our receipts for notes already deposited, par for the said notes or at the option of the holder until and including April 15 1908, to deliver a new 3-year 6% collateral gold note and 5% in cash, less accrued interest on the note."

New Cash Provided.—The syndicate headed by J. P. Morgan & Co., it is announced, will take \$5,000,000 of the new notes at par in accordance with the original plan above outlined, thus financing the company's requirements for a considerable period.—V. 86, p. 856, 602

Grand Rapids & Indiana Ry.—Report.—For calendar year of all lines operated:

Year	Gross	Net	Oth. Inc.	Int. &c.	Div. 5%	Bal.	Sur.
1907	\$5,063,669	\$893,266	\$22,961	\$616,317	\$173,730	\$126,186	
1906	4,795,103	950,971	1,171	614,280	173,730	164,132	

From the surplus as above in 1907 was deducted \$65,222 for additions and betterments, against \$31,700 for improvements and payments on account of new freight cars in 1906, leaving \$69,964 carried to profit and loss in 1907, against \$112,432 in 1906.—V. 84, p. 1050.

Havana Electric Ry.—Listed.—The New York Stock Exchange has listed \$1,115,000 additional consolidated mortgage 5% 50-year bonds due 1932, making the total amount issued to date \$7,908,000.

Of the additional bonds, \$65,000 were issued for refunding and the remaining \$1,050,000 to reimburse the company for improvements and additions, as follows: Purchase of six 500 h. p. boilers and additional powerhouse machinery; new car construction shop and car barns; construction of a wharf, sidings and of over 100 cars of various types, and the purchase of material for the construction of 50 more cars and about 30 miles of extensions.

Report.—See "Annual Reports" on a preceding page.—V. 86, p. 547.

Hudson Companies, North River Tunnel.—Title Taken to Site for Herald Square Terminal.—This corporation has taken title to property at the southwest corner of Broadway and 33d St. from Edward A. Morrison, subject to a mortgage for \$1,050,000 for 3 years at 4%. The property will form part of the Herald Square terminal.—V. 86, p. 547, 480.

Interborough Rapid Transit Co.—New Bond and Note Issues.—The Public Service Commission, it is understood, has approved the application of the company for permission to execute a mortgage, and the plans outlined in our issue of March 7, page 603, will be carried out. The company will issue its 3-year 5% notes secured by 45-year gold mortgage bonds.—V. 86, p. 857, 668.

Lehigh & New England RR.—New Rolling Stock.—This company, controlled by the Lehigh Coal & Navigation Co., placed an order recently for 250 steel gondola cars of 80,000 tons capacity with the Cambria Steel Co. and another for 250 steel framed box cars of 60,000 tons capacity with the American Car & Foundry Co.

The total cost, about \$500,000, it is thought will be met chiefly through an issue of car trusts, when conditions favor marketing the same.—V. 85, p. 1646.

Lehigh Valley Transit Co., Allentown, Pa.—Report.—For fiscal year ending Nov. 30 1907:

Gross earnings	\$926,799	Deductions—	
Operating expenses	631,283	All taxes	\$29,685
Net earnings	\$295,516	Int. on real estate mtgs.	116
Miscellaneous income:		Int. on funded debt	288,348
Advertising, mail, &c.	\$4,622	Int. on floating debt	7,861
Income from secur's owned	45,756	Rentals of leased lines	29,987
Rentals, &c.	4,138	Bridge rent and tolls	4,285
Sale of power	50,245	Total deductions	\$360,262
Total net income	\$400,277	Surplus income	\$40,015

—V. 86, p. 795.

Liability to Employees.—Bill Passed by Congress.—The United States Senate on Thursday passed a bill which is designed to take the place of the "Employers' Liability Act" of June 11 1906 (declared unconstitutional by the United States Supreme Court on Jan. 6 last), providing for the payment of damages by inter-State roads to employees in case of accidents. Compare editorial in "Chronicle" of Jan. 11 1908, p. 76.

The enactment of an amended law to overcome the objections of the Supreme Court was urged by President Roosevelt in a recent special message to Congress. The bill abolishes the common-law exemption from liability when the accident takes place through the negligence of a fellow employee or the contributory negligence of the injured person, but in the latter case it is provided that the amount of the recovery shall be diminished by the jury in the same degree that the negligence of the injured person contributed to the injury.

Little Rock (Ark.) Railway & Electric Co.—New Mortgage.—A "refunding and extension mortgage" has been made to the Bank of Commerce & Trust Co. of Memphis, Tenn., as trustee, to secure an issue of \$5,000,000 gold bonds dated April 1 1908; present issue \$300,000.

The new bonds are to bear interest at such rate not exceeding 6% per annum as shall be fixed at time of issue by the board of directors, the first \$500,000 at 6%. Principal due April 1 1935, without option of earlier redemption. Denominations \$500 and \$1,000. Interest payable October 1 and April 1 in New York and Memphis. Sinking fund beginning Aug. 1 1913, 1/4 of 1% of all bonds outstanding. Amount reserved to retire underlying bonds (\$2,000,000 1st mortgage \$8 due 1933 but subject to call at 107 1/2), \$2,000,000.—V. 83, p. 38.

Mexican Central Ry.—Plan of Readjustment and Union.—See National Railways of Mexico below.—V. 86, p. 603.

National RR. of Mexico.—Plan of Readjustment and Union.—See National Railways of Mexico below.—V. 86, p. 548.

National Railways of Mexico.—Plan for Readjustment and Union under this Title of the Mexican Central Ry. Co., Ltd., and National RR. Co. of Mexico.—The Mexican Government, which, through ownership of stock, already practically controls the National RR. Co. of Mexico, has caused to be prepared a plan for the readjustment and union of Mexican Central Ry. Co., Ltd., and National RR. Co. of Mexico, through the constitution of a new company, the National Railways of Mexico, which is to be controlled by the Mexican Government by stock ownership. The following have consented to act as readjustment managers:

Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., Hallgarten & Co., Speyer Brothers, Bank fur Handel und Industrie, Berliner Handelsgesellschaft.

In view of the approaching maturity in 1911 of the consolidated mortgage 4% bonds of the Mexican Central Ry. Co., provision has been made in the plan for these bonds. Provision is also made for the refunding of the existing bond issues of the National RR. Co. of Mexico and the new company is to become liable, on the consummation of the plan, for the payment, both as to principal and interest, of the following:

	Outstanding.	Authorized.
National RR. of Mexico—		
Prior lien 4 1/2% gold bonds, due Oct. 1 1926	\$23,000,000	\$23,000,000
First cons. mtg. 4% gold bonds, due Oct. 1 1931	627,289,000	\$37,000,000
Five per cent gold notes due April 1 1909	10,000,000	10,000,000
Mexican Central Ry.—		
4-year 5% gold notes due July 1 1910	33,775,000	\$35,000,000

a The amount of these bonds may be increased by \$6,000,000 bonds to take up \$1,200,000 prior lien 4 1/2% sterling bonds of Mex. International RR.

b Of the amount outstanding \$2,540,000 is pledged under indenture securing 5% gold notes and \$9,000 is in treasury held against unexchanged securities of Mexican National RR.

c May be increased to refund equal amount prior lien bonds and to take up at same rate first consol. mort. 4% bonds of Mex. International RR.

d \$1,225,000 notes reserved to take up an equal amount outstanding of 3-year gold notes and for the purchase of which provision has been made.

The plan has been approved by the Government of Mexico and, subject to the sanction of its debenture holders, by the board of directors of Mexican Central Ry. Securities Co., Ltd., which holds over \$37,500,000 consolidated mortgage 4% bonds of the Mexican Central Ry. Co., Ltd. The plan has also been approved by the holders of a majority of the outstanding stock of the Mexican Central Ry. Co., Ltd., and of the National RR. Co. of Mexico and by the respective boards of directors of the two companies last named.

The New Company.

In pursuance of legislation already enacted by the United States of Mexico, a company, hereinafter termed the new company, has been constituted in Mexico by public deed, under the name of Ferrocarriles Nacionales de Mexico (National Railways of Mexico). It is intended that the new company, which is to be controlled by the Mexican Government through ownership of stock, shall become vested with all securities embraced in the plan as finally carried out, and shall have corporate power to take over the direct ownership of the railroad properties of Mexican Central Ry. Co., Ltd., and of the National RR. Co. of Mexico, the "constituent companies."

Securities to Be Authorized by New Company.

Prior Lien 4 1/2% Sinking Fund Redeemable Gold Bonds for \$225,000,000, United States Gold.—To mature July 1 1937, but subject to call on any interest date after Jan. 1 1917 on 90 days' notice at 105 and interest, either in amounts of not less than \$10,000,000 or for sinking fund requirements, when drawn by lot. Interest payable Jan. 1 and July 1. Secured under mortgage or deed of trust to Central Trust Co. of New York, or other trustee.

Cumulative annual sinking fund beginning for 1917 sufficient with accumulations to retire the entire issue not later than July 1 1957.

Note.—The amount reserved to issue \$6,000,000 additional bonds ranking par passu with the other bonds of this series, to take up or retire at or before maturity \$1,200,000 prior lien sterling bonds of the Mexican International RR. Co., or an equal amount of prior lien bonds of National RR. Co. of Mexico into which such sterling bonds of the International Co. may have been refunded.

Guaranteed General Mortgage 4% Sinking Fund Redeemable Gold Bonds, for \$160,000,000, United States Gold, Unconditionally Guaranteed, Principal and Interest, by the Republic of Mexico, by Endorsement on Each Bond.—To mature Oct. 1, 1917, but subject to call on any interest date upon 90 days' notice at par and interest either on and after Oct. 1, 1917, when the sinking fund, or after April 1, 1927 in amounts not less than \$10,000,000. Interest payable April 1 and Oct. 1. To be secured under mortgage or deed of trust to The New York Trust Co., or other trustee. Cumulative annual sinking fund, beginning for the year 1917, to retire the entire issue not later than Oct. 1, 1917.

Note.—The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the Mexican International RR. Co., or of consolidated mortgage bonds of the National RR. Co. of Mexico into which such bonds of the International Co. may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the National RR. Co. of Mexico into which prior lien bonds of that company may have been refunded.

Non-Cumulative 4% First Preferred Shares for 60,000,000 Mexican Gold Pesos or \$30,000,000 United States Gold, subject to retirement at par for cash, conferring "on their holders the right to receive each year out of surplus profits, and before any dividend shall be paid for such year on any other class of shares, dividends up to 4% on their par value, but no deficiency in such dividends in any such year shall be made up out of the surplus profits of subsequent years." In case of liquidation to be entitled to repayment at par before any distribution to holders of any other class of shares. No increase of the issue shall be made and no additional mortgage or other lien shall be created on any of the property owned by either of the aforesaid mortgagees, except by the affirmative vote of a majority of the entire capital stock, and with the approval of a majority of the first preferred shares at the time outstanding.

To assure to the holders of first preferred shares the payment of semi-annual dividends of 1% for the period of three years from Jan. 1, 1908, to the extent to which the net profits of the company which shall first be applied for that purpose shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed general mortgage bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

Non-Cumulative 5% Second Preferred Shares for 250,000,000 Mexican Gold Pesos, or \$125,000,000 United States Gold, conferring "upon their holders the right to receive each year, out of surplus profits, dividends up to 5% on their par value after the dividend of 4% on the first preferred shares for such year shall have been paid or set aside, and before any dividend shall be paid for such year on the common shares, but no deficiency in such dividend in any such year is to be made up out of the surplus profits of subsequent years. After payment of such dividend of 5% any residue of surplus profits distributable in dividends for such year is to be paid to the holders of the second preferred shares and to the holders of the common shares constituting part of the initial capital, in proportion to their respective holdings, without regard to class." In case of liquidation the second preferred shares are to be entitled to repayment at par, after payment of the first preferred shares.

The second preferred shares may be increased or reduced by the affirmative vote of a majority of the entire capital stock and with the approval of the holders of a majority in amount of the second preferred shares present and voting. Any such reduction, unless effected by cancellation of shares held by the company or purchased by it in the open market, shall be made by *pro rata* distribution in cash among the shareholders and the corresponding reduction at par of the number or of the amount of the shares.

Common Shares for 150,000,000 Mexican Gold Pesos or \$75,000,000 United States Gold (as to dividend rights see second preferred shares above).—In case of any increase in the common shares beyond the initial amount of 150,000,000 pesos, the additional common shares shall not be entitled to any dividends.

General Provisions.

All bonds are to be payable, both as to principal and interest, in gold coin of the United States of America, or of equal to the present standard, in New York, without deduction for any taxes which the company may be required to pay thereon or to deduct therefrom under any law or ordinance or future law of the United States of Mexico or any State or municipality therein, or of the United States of America or of the State of New York or any municipality in said State. All coupon bonds are also to be payable at the option of the holder, both as to principal and interest, at the fixed rate of two gold pesos to the pound sterling, in Mexican gold pesos of the present standard of weight and fineness, at the office or agency of the new company in the city of Mexico; in London, at the fixed rate of \$4 86 to the pound sterling; and also at such places as the re-adjustment managers may determine, at the fixed rate of 4 reichsmarks 20 pfennigs to the dollar if in Germany, at the fixed rate of 5 francs 18 centimes to the dollar if in France, Belgium or Switzerland, and at the fixed rate of 2 guilders 48 cents to the dollar if in Holland.

The decree of the Federal Executive provides for the maintenance of a reserve fund of not less than 5,000,000 pesos (\$2,500,000 U. S. gold) out of the surplus profits by setting aside annually for this purpose not exceeding 5% of such net profits, such fund to be available for such purposes as the general meeting of the shareholders may determine, including the equalization and maintenance of dividends.

Position of Mexican Government.

The Mexican Government is to guarantee by endorsement, both as to principal and interest, the payment of the general mortgage bonds, and is to receive: \$6,000,000 prior lien 4½% bonds, \$2,450,000 guaranteed general mortgage 4% bonds, and \$63,730,000 common shares. If the Government shall make any payments under its guaranty, the Government is to be deemed a creditor of the new company for the amounts so paid, and entitled to repayment with interest at the rate of 4% per annum, and, except in liquidation, such repayment is to be made only out of net profits otherwise distributable and before any dividend may be paid on any other class of shares, other than dividends on the first preferred shares distributed out of the dividend guaranty fund. The Government shall not enforce payment by attachment, receivership, liquidation or other judicial proceedings; but in respect of such indebtedness is to rank in liquidation next after mortgage creditors, unless the Government waives its preference in favor of any other creditor or creditors.

Authorized Application of the \$225,000,000 Prior Lien 4½% Bonds.

\$6,597,000 Mexican Central Ry. Co., Ltd., priority 5% bonds (only \$2,396,000 in circulation, remainder pledged or in treasury of Mexican Central Ry. Co., Ltd.)	70%	\$4,617,900
\$265,062 Mexican Central Ry. Co., Ltd., assented first mortgage bonds and scrip, 100%		265,062
\$100,020,000 Mexican Central Ry. Co., Ltd., consolidated mortgage 4% bonds (see note below), 60%		65,412,000
Sold for cash		10,000,000
For issue for betterments, improvements and equipment presently required; to take up National RR. Co. of Mexico 5% (extended) gold notes due April 1, 1909, and, if deemed advisable, Mexican Central Ry. Co., Ltd., equipment notes and for other corporate purposes		20,205,038
Mexican Government, on account of its guaranty and other considerations		6,000,000
For retiring outstanding National RR. Co. of Mexico prior lien 4½% gold bonds		23,000,000
For issue under suitable restrictions for the construction or acquisition of the Short Line from Tampico to the City of Mexico or for the construction or acquisition of additional lines of railroad or for the construction of bridges costing more than \$100,000, to such amount as, with the guaranteed general mortgage bonds issued in respect thereof, shall not exceed the actual cost thereof		10,000,000
For issue after Jan. 1, 1910 to the amount of the actual cost of betterments and improvements (including equipment) made subsequent to that date, and to be issued under suitable restrictions, at the rate of \$2,500,000 bonds per year		47,500,000
For issue under suitable restrictions for the construction or acquisition of additional lines of railroad and terminal and other appurtenant properties (including stocks and bonds of other corporations owning railroad terminal or appurtenant properties), to the amount of the actual cost thereof, but in respect of additional railroad, to an amount not exceeding (including all prior liens) \$12,500 per kilometer of railroad constructed or acquired; and bonds not used for such purposes to be available for betterments and improvements after the "improvement and betterment fund" shall be exhausted, and under like restrictions		38,000,000

Note.—The \$109,020,000 Mexican Central Ry. consol 4s. for which provision is here made, include: \$266,000 held against unconverted first mortgage bonds and scrip; \$122,000 in treasury of company; and \$42,754,000 pledged as follows: \$41,129,000 for 4-year gold notes subject as to \$25,000,000 bonds to prior lien of 3-year gold notes; \$1,425,000 for equipment and collateral gold notes; \$200,000 for loan on equipment notes. Provision is thus made indirectly for these collateral securities.

Authorized Application of \$160,000,000 Guaranteed General Mortgage 4% Bonds.

\$6,597,000 Mexican Central Ry. Co., Ltd., priority 5% bonds (redeemable) 47½%		\$3,133,575
\$109,120,000 Mexican Central Ry. Co., Ltd., consolidated mortgage 4% bonds, 82¾%		\$5,431,500
Sold for cash		6,750,000
For issue for betterments, improvements and equipment presently required; to take up National RR. Co. of Mexico 5% (extended) gold notes due April 1, 1909, and for other corporate purposes		12,985,925
For retiring outstanding National RR. Co. of Mexico first consolidated mortgage 4% gold bonds (exclusive of bonds pledged under 2-year 5% notes of that company)		24,749,000
Mexican Government on account of its guaranty and other considerations		2,450,000
For issue under suitable restrictions for the construction or acquisition of the Short Line from Tampico to the City of Mexico or for the construction or acquisition of additional lines of railroad or for the construction of bridges, costing more than \$100,000, to such amount as with the prior lien bonds issued in respect thereof shall not exceed the actual cost thereof		6,000,000
For issue after Jan. 1, 1910 to the amount of the actual cost of betterments and improvements (including equipment) made subsequent to that date, and to be issued under suitable restrictions, at the rate of \$2,500,000 bonds per year		49,500,000
For issue under suitable restrictions for the construction or acquisition of additional lines of railroad and terminal and other incident or appurtenant properties (including stocks and bonds of other corporations owning railroad terminal or appurtenant properties), to the amount of the actual cost thereof, but in respect of additional lines of railroad to an amount not exceeding (including all prior liens other than "prior lien bonds" issued in respect thereof) \$6,250 per kilometer of railroad constructed or acquired; and which, with the "prior lien bonds" issued in respect thereof, shall not exceed the actual cost thereof; any bonds not used for such purposes to be available for betterments and improvements after the improvement and betterment fund shall be exhausted and under like restrictions		19,000,000

Application of \$30,000,000 First Preferred Shares.

\$28,833,000 National RR. Co. of Mexico, preferred stock, 100%		28,833,000
Reserved in treasury		1,167,000

Application of \$125,000,000 Second Preferred Shares.

\$100,020,000 Mexican Central Ry. Co., Ltd., consolidated mortgage 4% bonds (including shares to be issued in part substitution for about \$40,958,000 consolidated mortgage bonds pledged and to be pledged to secure the 4-year gold notes, which on payment of these notes is to become a treasury asset; and of which \$1,028,656 are to be available for exchange for Mexican Central Ry. Co., Ltd., 2d income bonds), 7½%		\$8,176,500
\$20,569,700 Mexican Central Ry. Co., Ltd., 1st income bonds and scrip (exclusive of \$7,136,300 bonds owned and to be received by company and of \$5,000,000 bonds pledged to secure the "3-year gold notes" and "4-year gold notes"), 110%		22,626,670
\$11,284,000 Mexican Central Ry. Co., Ltd., 2d income bonds, 100%		11,284,000
\$11,284,000 less, \$1,028,656		10,255,344
\$325,200 Mexican Central Ry. Co., Ltd., registered income bonds and scrip, 110%		357,720
\$39,127,100 Mexican Central Ry. Co., Ltd., stock, 100%		59,127,100
\$22,030,600 National RR. Co. of Mexico second preferred stock, 110%		24,233,660
\$304,100 National RR. Co. of Mexico common stock 73 1-3% (2-3 110%)		223,006

Application of \$75,000,000 Common Shares.

\$304,100 National RR. Co. of Mexico common stock 73 1-3% (old 1-3, 100%)		\$101,370
\$11,015,300 National RR. Co. of Mexico deferred stock, 100%		11,015,300
Mexican Government on account of guaranty and other considerations		63,730,000
Reserved in treasury		153,330

Table of Exchange and the Amounts of New Securities and Cash to Be Delivered upon Completion of Readjustment.

Each \$1,000 par value of Deposited Securities is to Receive—

	Cash.	Prior Guar. Lien 4½% Mgt. Bonds.	Gen. 4s. Shares.	First Pref. Shares.	Second Pref. Shares.	Common Shares.
Deposited Bonds and Stocks.						
Mexican Central Ry. Co.—						
Priority 5% bonds		\$700	\$475			
First mtge. 7% bonds and scrip		1,000				
Consol. mtge. 4% bonds		600	325		\$75	
First consolidated income bonds and scrip					1,100	
Registered income bonds and scrip					1,100	
Second cons. income bonds					1,000	
Stock					1,000	
National RR. Co. of Mexico—						
Preferred stock	\$100			\$1,000		
Second preferred stock					1,100	
Common stock (old)					733 1-3	533 1-3
Deferred stock						1,000

The amount of the coupon due July 1, 1908 on deposited priority 5% bonds, first mortgage 7% bonds assented and consolidated mortgage 4% bonds of Mexican Central Ry. Co., Ltd., will, when received by the re-adjustment managers, be paid to the holders of certificates of deposit representing such bonds on presentation of the same to the proper depository to have such payment stamped thereon. The new prior lien 4½% bonds delivered in exchange will carry coupon for six months' interest due Jan. 1, 1909, and the guaranteed general mortgage 4% bonds will carry a coupon (stamped) representing three months' interest due Oct. 1, 1908.

Assumption of Bonds and Guaranties.—Pursuant to agreement with the Mexican Government, the new company, besides becoming liable for the principal and interest of the National RR. Co. of Mexico prior lien 4½s, first consolidated 4s and 5% (extended) gold notes, and the Mexican Central Ry. 4-year 5% gold notes, "is also, on the consummation of the plan, to assume or guarantee, in lieu of the National RR. Co. of Mexico, any bonds assumed or guaranteed by that company, and, on the acquisition of the lines of railway and other property of Mexican Central Ry. Co., to assume the guaranty of any bonds guaranteed by that company and the payment of the equipment obligations of that company."

Cash Requirements.

The cash requirements of the plan are estimated to be about \$14,870,000, which include approximately \$5,500,000 floating debt of Mexican Central Ry. Co., Ltd., and National RR. Co. of Mexico, to be taken up by the new company in the readjustment and the cash payment of 10% on deposited preferred stock of National RR. Co. of Mexico, leaving a balance of about \$9,370,000 available for working capital and for the expenses of the readjustment, including the compensation of the readjustment managers, the amount of which has been fixed by the Mexican Government. To meet these cash requirements the new company will sell for \$14,870,000 to the bank constituting the readjustment managers for their own account, \$10,000,000 prior lien 4½% bonds, \$6,750,000 guaranteed general mortgage 4% bonds, with options on additional bonds of both classes.

Holders of the existing stocks and bonds included in the foregoing table of exchange must, in order to become parties to the plan, deposit their holdings on or before May 1.

Depositories.

For securities of all classes of Mexican Central Ry. Co., Ltd., Central Trust Co. of New York, 54 Wall St., Agent in Boston, Kidder, Peabody & Co., 115 Devonshire St.
For stocks of National RR. Co. of Mexico, The Mercantile Trust Co., 120 Broadway, New York.
Securities of both companies may also be deposited (1) in London with J. Henry Schroder & Co., Glyn, Mills, Currie & Co., Speyer Bros., Swiss Bankverein; (2) in Amsterdam with Hope & Co., Teixeira de Mattos Bros; (3) in Mexico with Banco Nacional de México.

See also editorial article on a preceding page.

Mileage.—The plan states the mileage of the combined systems as follows:

Miles and Gauge.	Standard	Narrow.	Total.
Mexican Central Railway	3,428	---	3,428
National Railroad Co. of Mexico	1,379	526	1,905
Mexican International Railroad	---	918	918
Interoceanic Railway of Mexico	---	756	756
Total	5,725	1,262	6,987

Plan Recommended.—Speyer & Co., New York, and Speyer Bros., London, recommend the holders of preferred and second preferred stock of the National RR. of Mexico to deposit their shares under the plan without delay.—V. 85, p. 99.

New York Bay RR.—*Mortgage for Subsidiary of Pennsylvania RR.*—This company, whose \$6,000,000 capital stock is owned by the Pennsylvania RR. Co., has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of \$6,000,000 4% bonds of \$1,000 each dated Jan. 1 1908 and due Jan. 1 1948, interest payable July 1 and Jan. 1. On Dec. 31 1907 \$3,840,000 of the company's adinterim 1st mortgage 4s were in the treasury of the Pennsylvania RR.

The mortgage covers the railroad extending from Kearny Junction to a point 4,184 feet east of the Waverly Station, and from 4,037 feet east of the Waverly Station to the bulkhead line of the Greenville piers on the New York Bay, a total distance of 10.98 miles; also the Lister branch, 67-100 of a mile; the Newark Bay branch and the West Newark branch, extending from Eighth St. to 18th Ave. in Newark. Samuel Rea is President and F. W. Schwarz, Secretary.

New York Central & Hudson River RR.—*Large Order for Locomotives.*—The order recently under negotiation with the American Locomotive Co. for 148 locomotives at a purchase price of about \$2,600,000, has now been definitely placed. The new rolling stock, it is said, will be used on the lines east of Buffalo, largely to replace old locomotives which it is no longer economical to operate. The locomotives are divided about as follows:

	Consolidation.	Passenger.	Switching.	Electric.
N. Y. Central	45	20	29	12
Boston & Albany	20	12	10	---

—V. 86, p. 669, 286.

Norwich & Westerly Ry.—*Alliance.*—See Pawcatuck Valley Street Ry. below.—V. 82, p. 1497.

Pawcatuck Valley Street Ry.—*Change in Control.*—The controlling interest in this company, recently held by the Westerly Light & Power Co. (V. 85, p. 41) has been purchased not by, but in the interest of, the Norwich & Westerly Railway, and the line will be operated for the present in co-operation with the Norwich & Westerly. A press dispatch states that the purchaser is the "United Railways Co. of New Jersey, a holding company which already has control of the Norwich & Westerly Ry. and other properties in Connecticut."—V. 85, p. 41.

Pere Marquette RR.—(Reorganized)—*Equipment Notes Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest, by advertisement on another page, the unsold portion of an issue of \$1,600,000 first mortgage 6% equipment notes, series B, dated March 1 1908, payable in series of \$400,000 each from March 1 1909 to March 1 1912, both inclusive. These notes are secured by first mortgage on 4,800 freight cars, which cost \$3,390,610 in 1903-04 and are now described as in excellent condition; also on \$300,000 of the company's refunding mortgage 4% bonds deposited with the trustee as additional security. Compare V. 86, p. 548, 721.

Reid Newfoundland Co.—*Description of Railroad System.*—The "Railroad Gazette" of New York for March 6 contains an illustrated article regarding this company's narrow gauge railroad system, 635 miles in length, which serves the Island of Newfoundland and has steamer connections to different parts of the island and with the peninsula of Labrador, 3,364 miles.

Rio de Janeiro Tramway Light & Power Co.—*Preferred Stock Authorized.*—The shareholders, at a meeting held in Montreal on April 8, authorized an issue of \$15,000,000 preferred stock, which, current reports say, it is proposed to place in Paris.

BALANCE SHEET NOV. 30 1907.

Assets—(\$53,859,269)		Liabilities—(\$53,859,269)	
Cost of properties, franchises, and concessions	\$37,307,901	Capital stock (common)	\$25,000,000
Stocks and bonds of subsidiary companies	15,240,075	1st M. bonds due	---
Accounts receivable	795,769	In treasury	\$25,000,000
Cash on hand	515,523	Loans and advances from b'ks	929,100
		Bills payable	24,040,900
		Current accounts	1,477,565
		Accrued interest	1,370,857
			1,348,633
			621,314

Compare "Electric Railway" Section page 111; also "Chronicle" V. 83, p. 214; V. 84, p. 391.—V. 86, p. 548.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed \$195,000 additional 4% refunding mortgage bonds and has authorized the listing of a further \$800,000 of said bonds prior to Jan. 1 1908, when sold, making the total amount authorized to be listed \$64,447,000.

Purposes for Which Said \$985,000 Bonds Have Been Certified.

Retirement of a like amount of underlying bonds \$5,000
Premiums paid for underlying bonds heretofore refunded and discount on sale of refunding bonds issued thereagainst 543,000
For additions, improvements, betterments and equipment 447,000

Income Account.—For half-year ending Dec. 31 1907 (including Chicago & Eastern Illinois):

Last 6 Mos.	Gross Earnings.	Net after Taxes.	Other Inc.	Interest.	2% on Balance.
1907	\$26,329,463	\$6,805,648	\$525,966	\$1,781,448	\$99,871
1906	24,237,402	8,351,921	---	---	447,000
—V. 86, p. 588, 286.					

Savannah (Ga.) Electric Co.—*Dividend Omitted.*—The \$1,000,000 preferred stock, on which 6% had been paid semi-annually from October 1903 to October 1906, both inclusive, received no distribution this April.—V. 78, p. 989.

Seaboard Air Line Railway.—*Committee Representing 4% First Mortgage Bonds.*—Default having taken place in the payment of the interest coupon which matured on April 1 1908, the following-named committee has been organized, "holding and representing large amounts of the first mortgage 4% bonds" to act for the protection of the bondholders. To that end the bondholders are requested forthwith to communicate with the Secretary of the committee, furnishing their name and address, and the par value of bonds held by them. A deposit agreement is in process of preparation. The committee consists of:

Wm. J. Grafflin, Chairman, Van Lear Black, Owen Daly, Haley Fiske, H. A. Orrick, Wm. A. Read, Norman B. Ream, Walter T. Rosen and Townsend Scott, with H. A. Beasley as Secretary, the Continental Bldg., Baltimore, Md.—V. 86, p. 858, 795.

Spokane Portland & Seattle Ry.—*Stock Increased.*—The company, which is jointly controlled by the Northern Pacific and Great Northern, and which changed its name some time ago from Portland & Seattle Ry., on April 4 filed amended articles of incorporation in the office of the Secretary of State of Washington increasing its authorized stock from \$5,000,000 to \$25,000,000. Of the company's line under construction, 221 miles, extending from Pasco to Vancouver, Wash., are now in operation. Compare V. 83, p. 1099; V. 81, p. 1101.

Tallahassee Falls RR.—*Receivers' Certificates.*—Judge Newman of the United States District Court at Atlanta on April 4 authorized receiver A. B. Andrews to issue \$100,000 6% receivers' certificates to be used in payment of obligations of the road. The certificates, it is stated, will be issued in denominations of \$25, 50, \$100, \$500 and \$1,000.—V. 86, p. 287, 109.

Texas & Pacific Ry.—*State Commission Enjoined.*—Judge Calhoun in the District Court of Travis County, Tex., on March 28, on application of the Texas & Pacific and over 20 other roads, issued a permanent injunction restraining the Texas Railroad Commission from enforcing its order, which was to be effective from July 1 last, prescribing a new accounting system for railroads.

It is held that the new system would be in conflict with that required by the Inter-State Commerce Commission and necessitate in many instances the recording of averages deduced from theoretical bases contained in the order enjoined, which cannot reflect the true state or history of the pecuniary affairs of the railroads. The petition of the roads also set forth that the order was unreasonable and unjust in other respects and would entail unnecessary expense.—V. 86, p. 722, 669.

Union Railway, New York.—*Receivership Made Permanent.*—Judge Lacombe in the United States Circuit Court in this city on April 6 made permanent the appointment of Frederick W. Whitridge as receiver.—V. 86, p. 858.

United Railroads of San Francisco.—*Additional Preferred Stock Pledged.*—See United Railways & Investment Co. below.—V. 85, p. 100.

United Railways & Electric Co., Baltimore.—*Report.*—For calendar year 1907:

Year	Gross.	Net.	Old inc.	Chas., &c.	Extra'd'y.	Bal. sur
1907	\$7,018,081	\$3,547,994	\$6,505	\$2,487,042	\$1,028,800	\$37,658
1906	6,583,102	3,362,160	4,725	2,365,586	980,000	21,299

—V. 86, p. 422, 549.

United Railways Investment Co.—*Notes all Sold.*—The company announces that the entire issue of \$3,500,000 6% serial notes of 1908 has been subscribed for. (Compare V. 86, p. 669.)

This issue of notes is for the purpose of providing means to enable the company to acquire at par \$3,500,000 of the first preferred 7% stock of the United Railroads of San Francisco, being the balance of \$5,000,000 authorized issue of that stock, of which \$1,500,000 was acquired in 1907 by the United Railways Investment Co., the entire \$5,000,000 now being pledged to secure the aforesaid notes. The United Railroads of San Francisco report gross earnings for March \$553,524, approximate, which compares with \$557,700 for March of last year, showing an increase of 3.87%.—V. 86, p. 669, 170.

Vicksburg (Miss.) Railway & Light Co.—*Sale May 4 1908.*—The receiver's sale of the property is advertised for May 4.—V. 85, p. 1144, 470.

West End Street Ry., Boston.—*Railroad Commission Approves Merger Plan.*—See Boston Elevated RR. above.—V. 86, p. 549, 482.

Westerly (R. I.) Light & Power Co.—*Sale of Control.*—of Pawcatuck Valley Ry.—See that company above.—V. 85, p. 44.

Western Maryland RR.—*Listed.*—The New York Stock Exchange, at the request of the Krech Committee, has listed \$6,833,000 Equitable Trust Co. certificates of deposit for "general lien and convertible mortgage" 4% bonds, due 1952, and has authorized the listing of \$3,167,000 additional of said certificates prior to May 1 1908, on official notice of issuance, in exchange for outstanding bonds, making the total amount authorized to be listed \$10,000,000.

Time Extended.—The aforesaid committee has extended the time for making deposits until and including April 20.—V. 86, p. 858, 796.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Stogie Co.—Earnings.—Touching the annual meeting held in Jersey City on April 6, an exchange says:

The Treasurer reported for the calendar year 1907 no change in either class of capital stock, the amounts outstanding being \$976,000 preferred and \$10,879,000 common. Surplus on Dec. 31 1906, \$16,076; net profits for 1907, \$45,556; surplus Dec. 31 1907, \$61,632. There was no dividend paid during the year. (A dividend of 5% was paid Feb. 1 1908 on the preferred stock.—Ed.)—Compare V. 86, p. 110.

Bingham Consolidated Mining & Smelting Co., Boston.—Reorganization Plan.—This company not being able to meet the \$27,000 interest due April 1 on its 6% bonds, a plan has been presented under date of April 4 providing for reorganization as the Bingham Mines Co., with \$1,500,000 stock in \$10 shares and \$600,000 6% 5-year second mortgage and collateral trust convertible bonds.

For each share of existing stock (total issue, \$7,500,000; par, \$50), and \$3.50 cash will be given one share of the new stock.—V. 78, p. 2444.

British Westinghouse Electric & Manufacturing Co.—Offering of Prior Lien 6% Debentures.—The subscription list closed in London on April 8 for £250,000 (of total authorized issue of £300,000) 6% prior lien debentures of £100 each, offered at 98.

These debentures, due Jan. 1 1933, but subject to call at par, rank ahead of £1,241,353 outstanding 4% mortgage debenture stock and £1,875,000 share capital issued. Interest payable Oct. 1 and April 1. Compare V. 86, p. 288.

Bush Terminal Co.—Report.—For calendar year:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income & Taxes.	Interest.	Div. on Stock.	Balance, Surplus.
1907	\$1,014,317	\$598,743	\$68,698	\$498,384	(2%) \$37,500	\$181,557
1906	885,025	507,778	—	365,272	(3) 75,000	67,506

From the surplus above in 1906 was deducted \$30,451 for proportionate interest on 5% construction bonds issued during the year. The dividends as above, 2 1/2% and 5%, paid in Feb. 1907 and Feb. 1906, respectively, were charged against profit and loss, but are here deducted from the income account; no dividend has been paid or declared since Feb. 1907.—V. 85, p. 1144.

Calumet & Chicago Canal & Dock Co.—New President.—Murray Nelson Jr. has been elected President, to succeed the late Leslie Carter.—V. 82, p. 572.

Canadian Consolidated Rubber Co., Ltd., Montreal.—Earnings.—For calendar year 1907:

Sales.	Net Profit.	* Bond Int.	Prof. Dividend.	Bal. surplus.
\$6,950,598	\$596,982	\$156,000	(7%) \$138,600	\$302,382

Capitalization: Authorized common stock, \$3,000,000; preferred stock (7% non-cumulative), \$2,000,000; 6% bonds dated Oct. 1 1906, \$2,600,000. Issued: Common stock, \$2,805,000; preferred stock, \$1,980,000; 6% bonds, \$2,509,600 (compare bond offering in V. 83, p. 1472).

Duncan Goulson, General Manager of the Bank of Toronto, and Victor E. Mitchell, of the legal firm of McGillivray, Casgrain, Mitchell & Survelet, have been elected to the board of directors, succeeding Messrs. Flumerfelt and Fuller, resigned.—V. 85, p. 1464.

Eastern Sugar Co., Phoenix, Ariz.—Foreclosure Sale.—At foreclosure sale on March 25 the property of this beet sugar company was bid in by the Detroit Trust Co. for \$955,542, the amount of a judgment in favor of bondholders represented by the trust company.

A new company, to be composed of bondholders, has been organized under the name of Arizona Sugar Co., and will own the property purchased at the foreclosure sale. Its capital stock is \$1,000,000 and the bondholders will take common stock equal at par value to the principal and interest due upon the bonds on the date of sale. There is no reorganization plan as yet beyond this.—V. 78, p. 105; V. 76, p. 1195.

Grand Rapids Gas Light Co.—Earnings.—As reported to City Clerk:

Cal. Year.	Gross Earnings.	Net Earnings.	Interest Paid.	Balance, Surplus.
1907	\$656,687	\$188,416	\$219,022	\$110,054
1906	—	—	—	—

Lake Superior Corporation.—New Directors.—At the annual meeting held in Jersey City on April 6, the directors nominated by J. Tatnall Lea, President of the First National Bank of Philadelphia, on behalf of the bankers, who were recently upheld in their right to vote the stock held by them as collateral (V. 86, p. 671), were unanimously elected. The changes in the board were as follows:

Retired.—H. C. Hamilton, H. S. Fleming, Charles E. Orvis, Alfred P. Bolter and E. Q. Trowbridge. (Francis H. Clergue and Dumont Clarke, it appears, were succeeded by Messrs. Hamilton and Fleming some time ago.)

New Directors.—James Hay, President of the Merchants' Warehouse Co.; Horatio G. Lloyd, President of the Commercial Trust Co. of Philadelphia; Leander N. Lovell of New Jersey; George Pattinson, Preston, Ontario, and William J. Sheppard, Toronto.

Re-elected.—Francis B. Reeves, Charles S. Hinchman and J. Tatnall Lea of Philadelphia; John T. Terry Jr. of New York; Thomas J. Drummond and R. Wilson-Smith, Montreal, Canada.

Charles D. Warren was re-elected President, Thomas J. Drummond Second Vice-President and John T. Terry Secretary and Treasurer. Francis B. Reeves was chosen to succeed Charles E. Orvis as First Vice-President.—V. 86, p. 797, 724.

Mergenthaler-Horton Basket Co., Paducah, Ky.—Sale April 15.—Special Master W. P. Hummel announces that under order of the United States District Court for the Western District of Kentucky, he will on April 15 offer for sale at auction all of the company's real estate, buildings and equipment.

Certain of the personal property is mortgaged to the Mechanics' & Farmers' Savings Bank, as trustee. This sale will include 104 automatic basket-making machines, same to be sold subject to a royalty to be paid to E. Horton on the production.

Michigan State Telephone Co.—Listed.—The New York Stock Exchange has listed \$625,000 additional first mortgage 20-year 5% gold bonds, due 1924, and has authorized the listing prior to July 1 of an additional \$400,000 of said bonds from time to time, upon notice that they have been sold and delivered, making the total amount listed \$6,681,000.

The proceeds of the \$625,000 bonds were used on account of extensions and improvements to the plant, exchanges, wires, toll construction, &c. In over 200 Michigan cities, towns and villages, and connections between the same, from Feb. 1 1904 to Sept. 30 1906. It is intended that the \$400,000 bonds in the treasury shall be shortly sold and the proceeds applied to similar purposes.

Report.—For calendar years:

Year end.	Gross	Net.	Int.	Misc.	Pf. Div.	6% Bal. sur.
Dec. 31 1907	\$3,092,226	\$1,047,252	\$414,776	\$28,475	\$136,644	\$467,356
Dec. 31 1906	2,661,296	632,265	340,120	15,472	136,333	140,338

In 1907 \$271,464 was appropriated for maintenance reserve account, leaving net surplus of \$195,888.—V. 85, p. 287

New York Air Brake Co.—Mortgage Authorized.—The shareholders on April 8 authorized the making of a mortgage to secure the \$3,000,000 6% 20-year convertible bonds described in V. 86, p. 725:

Pres. Starbuck is quoted as saying that the right accorded to the shareholders to subscribe to the new bonds at 90 is considered by the management to be a substantial distribution, recompensing them for the loss of the current quarterly dividend.—V. 86, p. 797, 725.

North American Co.—Notes.—The \$2,500,000 collateral trust notes announced this week as having been sold by Redmond & Co. and Lee, Higginson & Co. were purchased by them early in 1907 (compare V. 48, p. 1310), being part of the \$5,000,000 issue, of which \$2,500,000 remain in the treasury. Compare V. 86, p. 290, 288.

Omaha, (Neb.) Water Co.—Favorable Decision.—The United States Circuit Court of Appeals at St. Louis, Mo., reversing the decision of Judge Munger in the United States Circuit Court in June last, held that the appraisal of the company's plant at \$6,263,295 by two of the three appraisers appointed under the ordinance of 1903, was valid, and remanded the case to the lower court for further proceedings. Compare V. 84, p. 1372.

According to newspaper accounts the lower court is permitted to decide several minor points on which the parties cannot agree, such as the purchase of certain properties not needed for the city's water system and the passing on property titles in dispute. The company, it is held, should be given the opportunity to remedy defects in title or perhaps be permitted to make allowances in the purchase price in consideration of the city accepting the defective titles. The adoption of an agreement by which the city might assume the outstanding mortgages on the water company's property is left to the discretion of the lower court.—V. 85, p. 1344.

Philadelphia (Pa.) Electric Co.—Report.—For cal. year:

Cal. Year.	Gross Income.	Oper. Exp. & Charges.	Balance, Surplus.	Divid's Paid.	Year. Dec. 31.
1907	\$4,984,350	\$4,075,001	\$909,349	\$409,935	\$409,414
1906	4,503,878	3,683,161	820,717	409,935	\$20,782

—V. 86, p. 288, 173.

Proposition to make the Stock Full Paid.—A resolution presented at the annual meeting requesting the directors to consider a plan for making the stock full paid was referred to the board, which was re-elected. Compare V. 86, p. 288, 173.

Portland (Ore.) Gas Co.—Offering of Convertible Gold Notes.

The Security Savings & Trust Co., Portland, Ore., is offering at par and interest a block of this company's 7% convertible gold notes, dated April 1 1908 and due April 1 1911, but subject to redemption by the company at 105 and interest on three months' notice. Amount authorized, \$750,000, of which \$500,000 is offered to the stockholders of the Gas Company and the public. Interest payable semi-annually. Issued in amounts of \$100 or multiples thereof. An advertisement says:

Holders of these notes have the option to receive payment in certificates representing stock of the gas company by giving 30 days' notice. The notes are issued for the purpose of providing for the company's floating debt, due to extensions rendered necessary by the increasing demands of its customers, and are a direct obligation of the company, subject only to \$750,000 first mortgage bonds now outstanding. No further mortgage may be placed upon the property without first securing this issue.

Statement at Close of 1907.

Assets	Liabilities
\$3,255,708	\$1,373,480
1907.	1906.
1905.	1904.

Sales of gas, in 1,000 cubic feet—612,590 413,128 346,014

Meters in use—20,681 17,091 13,656

Miles of mains (omitted) 206 173 156

Compare V. 75, p. 1150.

Revere (Mass.) Water Co.—Sale of Revere Plant.—See Revere, Mass., in "State and City" Department.—V. 85, p. 808.

Scranton Electric Co.—Preferred Stock Offered.—Richter & Co. of Hartford, Conn., who are offering the 6% cumulative preferred stock (authorized issue \$500,000) at 95, report earnings for the year ending Jan. 31:

Year.	Gross.	Net.	Bond Int.	Bal. sur.	Pf. div.
1907-8	\$383,495	\$169,169	\$75,000	\$34,169	\$50,000
1906-7	311,944	152,814	—	—	—

Compare bond offering, V. 85, p. 808, 725.

Tri-City Gas Co., Gadsden, Ala.—Bond Issue.—This company, incorporated last August with \$150,000 authorized capital stock, to take over the contract of the Citizens' Gas Light & Fuel Co. with the city of Gadsden, filed in January last a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of bonds amounting, it is said, to \$200,000.

Of the bonds \$100,000 were to be issued at once in connection with the building of a modern gas plant to supply Gadsden, Alabama City and Attalla.

Directors: Henry C. Higgins of Dixon, Ill., President and General Manager, with offices at Gadsden; Frank J. Higgins of Dixon, Ill., Secretary-Treasurer; Thos. H. Stephens of Gadsden, Vice-President, and J. B. Hammond of Gadsden, director.

United States Coal & Oil Co., Boston.—Plan Approved.

The shareholders at the special meeting held in Portland April 6 unanimously voted to adopt the financial plan, which is described in brief as follows in a circular dated March 28:

During the past two years our company and its subsidiaries have expended for land and coal tips at Huntington, and near Cincinnati, over \$260,000; for steamboats, coal barges and other river equipment, for the river trade, over \$235,000; for railroad equipment, over \$235,000; opening and equipping four new mines and other permanent improvements, over \$390,000. The present quick assets—cash, inventories at cost, accounts receivable and coal in transit at cost—amount to over \$500,000. The debt amounts to between \$900,000 and \$1,000,000.

The following plan for financing the company and providing it with a cash working capital of about \$500,000 has been unanimously adopted by your directors and approved by many of the large stockholders:

1. The present authorized capital is 250,000 shares, of which 240,000 shares have been issued. Cut this capital in two, so that the authorized capital will be 125,000 shares, of which 120,000 will be issued.

2. Authorize an issue of \$3,000,000 6% bonds, payable in 30 years, with provisions for sinking fund, for the calling of the bonds, and for their convertibility into stock at par; bonds to be secured by a mortgage upon the real property (not including stocks or interests in subsidiary companies.)

3. Authorize an increase of the reduced capital, so that there may be 120,000 shares of stock in the treasury to be exchanged for such bonds as may be presented for conversion. This will make the total authorized capital 240,000 shares.

4. Of the total authorized issue of \$3,000,000 bonds, issue \$1,500,000 at the present time and offer these bonds to stockholders at par pro rata; i. e., to every holder of 80 shares offer \$500 bonds; the remaining bonds not sold at this time to be retained for future improvements, betterments and investments.

A contract has been entered into, subject to the approval of the stockholders, with the firm of Hayden, Stone & Co., whereby they underwrite the present issue of \$1,500,000 bonds at par for a commission of 7 1/4%.

With the proceeds of the proposed issue, the present floating debt can be liquidated and a sufficient capital can be secured, in the judgment of your directors, to carry on your present business and a very much enlarged business which we confidently expect to obtain. The output of coal from your mines has continued greater each month than the output of the corresponding month of the preceding year.—V. 86, p. 803.

United States Steel Corporation.—Lease of Ore Properties.
—See Great Northern Ore Properties under "Annual Reports" in V. 86, p. 855.—V. 86, p. 726, 727.

United States Transportation Co.—Out of Business April 1.
—See Hartford & New York Transportation Co. in V. 86, p. 724.—V. 85, p. 1212.

Western Ice Co.—Distribution of Knickerbocker Ice Co. Scrip in Payment of Coupons.—The following announcement was made on April 8:

The Hudson Trust Co., trustee of the stock of the Knickerbocker Ice Co. deposited to secure the general and collateral mortgage bonds of the Western Ice Co., has been requested to act as agent for the distribution of the dividend scrip recently declared by the Knickerbocker Ice Co. on its common stock, which, under authority from the Western Ice Co., may be used for the payment and retirement of coupons of the aforesaid bonds maturing Jan. 1 1908.

Holders of such coupons desiring to have them redeemed with scrip as aforesaid may deposit the same in the offices of the Hudson Trust Co., New York, against its receipts, and as soon as the scrip can be prepared in proper denomination for issue, they will be notified to return the receipts and receive such scrip.—V. 86, p. 486.

Westinghouse Electric & Manufacturing Co.—New Plan.
—At a recent conference of a number of the merchandise creditors, representing a majority in amount of the merchandise debt, the following committee was appointed:

Joseph W. Marsh (Chairman), Vice-Pres. Standard Underground Cable Co., Pittsburgh, Pa.; F. W. Roehling, Pres. Jno. A. Roehling Sons Co., Trenton, N. J.; Chas. R. Remington, Sec. The American Electrical Works, Philadelphia, Pa.; A. Bournonville, of Alfred F. Moore, Philadelphia, Pa., and George M. Verity (Sec.), Pres. American Rolling Mill Co., Middletown, Ohio. Office of committee, Room 1910 Trinity Building, 111 Broadway, New York City.

This new committee has presented a plan which provides that instead of making a new issue of first mortgage bonds, the company shall continue its existing funded debt and shall issue assenting stock at par in full settlement of the claims of the merchandise creditors and of such other creditors as may take stock, provision for the remainder of the bank debt to be made by the issue of 5% convertible gold bonds of the existing authorized issue and unsecured notes. Under this plan the stockholders are to subscribe at par for \$6,000,000 of assenting stock for additional working capital. A circular sent out by the aforesaid committee April 6 gives seriatim the arguments in favor of the plan and says:

If this plan meets—as it is confidently expected it will—with the general approval of the creditors, the company will be practically freed from floating debt and provision will have been made for all cash requirements for a period of five years, with every reasonable prospect of the payment of dividends, at the rate of 6% per annum, on the assenting stock.

Plan for Readjustment of Debt Submitted by Merchandise Creditors' Committee April 6 1908.

(a) The holders of the merchandise debt (\$4,356,043 Oct. 23 1907) to take new fully paid stock at par in settlement of their claims.

(b) Such of the bank debt (\$7,919,000 Oct. 23 1907) as is not converted into "assenting stock" to be provided for, partly by convertible bonds of the existing authorized issue at par and partly by 5% notes running at least five years or for an average period of at least five years.

(c) The existing issues of convertible bonds, debenture certificates and collateral notes not to be disturbed.

(d) The stockholders to subscribe at par for \$6,000,000 of new "assenting stock as additional working capital."

As many of the bank creditors are large holders of assenting stock held by them as collateral for loans to stockholders, it is apparent that a large portion of the new cash to be furnished by the stockholders will have to come from this source.

As the funded debt will not mature for some time, it is not necessary to make any new provision for its payment. The consummation of this plan will cure all defaults that have occurred under the agreements securing the funded debt.

The convertible bond issue (dated 1906 and due in 1931) was authorized at \$25,000,000, of which \$4,531,000 remain available (\$18,500,000 having been sold and being outstanding and \$1,969,000 reserved to retire debenture certificates due 1918.—Ed.).

The \$6,000,000 of collateral notes are not due until Aug. 1 1910, while the French loan of \$2,702,702 is not due until Oct. 1 1917.

Position of Company on Consummation of Plan.

New cash from stockholders as additional working capital.....	\$6,000,000
Cash accounts and bills receivable Feb. 29 1908.....	12,832,729
Working assets (Inventory) Feb. 29 1908.....	14,601,670

Total quick assets.....\$33,434,399

After the second year, fixed charges under this plan are \$800,000 less per annum than under the mortgage-bond plan, thus greatly facilitating the early payment of dividends on assenting stock. There will be no mortgage on the property, and merchandise creditors who continue to do business with the company will occupy the same position with respect to its general assets as the holders of the funded and floating obligations.

A careful estimate shows that under reasonably favorable conditions the company should, during the next five years, earn sufficient to pay all its fixed charges, 7% per annum on the preferred stock, 6% per annum on its entire issue of assenting stock (amounting to about \$34,000,000 when this plan is effective) and create an annual surplus of at least \$1,000,000.

The Merchandise Creditors' Committee will have representation upon the board of directors and provision satisfactory to both committees will be made for the future election of directors.

The aforesaid plan has received the formal approval of President George Westinghouse.

Committee under Agreement of Jan. 20 1908 approves aforesaid Plan and will receive Further Deposits to and including May 15.—The committee on reorganization, James N. Jarvie, chairman, has issued a circular to depositors under the plan for the readjustment of the debts of Jan. 20, announcing fresh efforts to be made by merchandise creditors and representatives of the company to arrange for the treat-

ment of the floating debt. In view of this the committee has extended the time for depositing obligations and claims to and including May 15. The circular follows:

A committee of merchandise creditors and representatives of the company have expressed confidence that by June 1 1908 they will be able to furnish subscriptions amounting to \$10,000,000 new assenting stock, payable as to \$4,000,000, in floating debt (chiefly merchandise claims), and as to \$6,000,000 in cash in installments extending over a period of ten months. The committee of merchandise creditors propose thus to cure the defaults under the agreement under which the convertible bonds and collateral trust notes were issued.

The readjustment committee has deemed it wise to afford such committee of merchandise creditors an opportunity to accomplish this result, and has decided to extend the time for depositing obligations and claims to and including May 15 1908. A majority of the convertible bonds of the 3-year 6% collateral notes and of the bills payable and a large amount of the debenture certificates and accounts payable have already been deposited. Deposits may be made with the Bankers' Trust Co., New York; First Trust & Savings Bank, Chicago; First National Bank of Pittsburgh, Pittsburgh, or National Shawmut Bank, Boston.

Notice to Stockholders.—A stockholders' committee consisting of Charles Francis Adams, Charles J. Canda, George W. Guthrie, Alvin W. Krech and George T. Oliver with J. H. Jones as Secretary (room 1910 Trinity Building, 111 Broadway, New York) endorses the aforesaid plan and calls upon the shareholders to subscribe for the \$6,000,000 of new stock at par to the extent of one share for every four of their holdings. A circular dated April 8 says:

The Merchandise Creditors' Committee have shown their confidence in the company and its future by undertaking to secure the exchange of at least \$4,000,000 of the floating debt for "assenting stock" at par. They, however, impose the condition that the remaining \$6,000,000 of the \$10,000,000 of subscriptions required to terminate the receivership shall be furnished by the stockholders.

If these subscriptions are not forthcoming, the inevitable result will be that the Readjustment Committee which was organized for the protection of creditors will be forced to reduce the debt of the company to judgment, being about a forced sale of the property and its acquisition by a new corporation organized in the interest of creditors. Such a course would result in enormous loss, falling chiefly on the shareholders.

The holders of the preferred and common stock are, therefore, asked to subscribe for "assenting stock" at par, at the rate of at least one share of new stock for every four shares (or fraction thereof) of existing stock. Subscriptions to be payable 25% May 23 1908; 20% Aug. 1 1908; 20% Nov. 1 1908; 20% Jan. 1 1909; 15% April 1 1909. Deferred payments are to bear 6% interest with the privilege to subscribers to pay their subscriptions in full at any time.

Offering by British Westinghouse Electric & Mfg. Co.—See that company above.—V. 86, p. 726, 672.

—The representatives and correspondents of Spencer Trask & Co. of New York City have returned from their trip of inspection of the properties of the Milwaukee Electric Ry. & Light Co., the Milwaukee Light Heat & Traction Co., the Detroit Edison Co. and the Cleveland Electric Illuminating Co. A member of the firm states that the party was greatly impressed with the excellent condition of the plants, and the broad and comprehensive plans on which the construction has been carried out. The various companies are conservatively planning further additions and improvements to provide for their increasing requirements.

—Miller & Co., bankers and brokers, 29 Broadway, have removed their Chicago office from the Stratford Hotel, on Michigan Ave., to Room 7 on the ground floor of the Board of Trade Building. This affords them a more desirable location and better facilities in every way for doing both a stock and grain business. Benbury W. Hunter, formerly associated with Lamson Bros., has been appointed Chicago Manager.

—S. B. Chapin & Co., Chicago, have opened a branch office in the Auditorium Annex formerly occupied by Bartlett, Frazier & Carrington. It will be under the management of Lawrence A. Young and Perry H. Kenly. Mr. Young was formerly a director of the Chicago City Railway Co. The New York office of Chapin & Co. is in the Trinity Building.

—Fritz W. Von Frantzius of Von Frantzius & Co., Chicago brokers, has purchased for \$65,000 the membership of J. B. Wilson on the New York Stock Exchange. Von Frantzius & Co. will on May 1 remove their offices in Chicago from the Chicago Stock Exchange to the new Corn Exchange National Bank Building.

—A. B. Leach & Co. of 149 Broadway, New York City, Chicago, Philadelphia and Boston are to-day offering for sale \$3,271,000 Commonwealth of Massachusetts 3 1/4% bonds. This new loan, maturing at various periods from 1909 to 1948, is tax-exempt in Massachusetts. Particulars and price on request.

—Farson, Son & Co., members of the New York Stock Exchange, 34 Pine Street, New York, and First National Bank, Chicago, announce the opening of a Stock Exchange department in connection with their bond business under the direction of J. B. Newman. Mr. Newman was formerly manager for Tracy & Co.

—Foreign and American bondholders of Sunday Creek Coal Co.'s first mortgage 6s of 1912 are requested to communicate with Charles B. Van Nostrand, 36 Wall St., New York. It is stated that correspondents may hear something to their advantage.

—Albert W. Harris retired as a member of the firm of N. W. Harris & Co. of this city and Boston on March 31, in order to permit of his taking a more active interest in the Harris Trust & Savings Bank of Chicago.

—Kountze Bros., 120 Broadway, this city, in to-day's advertising columns, offer for high-grade investment a block of lately awarded State of Massachusetts 3 1/2% gold bonds. Price and particulars on application.

—H. A. Crosby, 50 Pine St., is offering attractive investments yielding 6 and 8%. See advertisement on another page.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE CONVERTIBLE FOUR PER CENT BONDS.

Brooklyn, N. Y., April 2 1908.

Referring to its original application of February 15 1904 and supplementary applications of various dates, especially to application No. A. 3407, dated December 6 1907, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$1,595,000 additional First Refunding Gold Mortgage Convertible Four per Cent Bonds, due 2002, Nos. 29,058 to 30,652, both inclusive, of the par value of \$1,000 each, making the total amount applied for to date of \$30,652,000.

These bonds have been issued under the terms of the First Refunding Gold Mortgage, and delivered to the Company by the Trustee, under Sections 2, 4 and 5 of said Mortgage. The bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002. The total amount of authorized issue is \$150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 of each year; principal and interest payable in gold coin at the office of the Company or its financial agency in the City of New York, the Central Trust Company of New York. Bonds are in both Coupon and Registered form and are interchangeable. Registered Bonds are in denominations of \$1,000 and \$5,000 each. Bonds are redeemable at the option of the Company from time to time before July 1 2002, upon six weeks' published notice, by payment of both principal and interest accrued to the date of redemption specified in such notice (which date shall be on the first day of January or July next after such notice shall have been advertised for the period aforesaid), together with a premium of Ten per Cent of such principal; and after July 1 2002 at par value and accrued interest.

The bonds covered by this and previous applications, and all bonds subsequently issued to date, are convertible on and before July 1 1914 into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company. The Mortgage provides that bonds so converted shall be canceled by the Trustee. The necessary corporate action has been taken by the Stockholders and Directors to increase the Capital Stock of the Company from time to time to an amount sufficient to provide for the conversion of bonds. The First Refunding Gold Mortgage is a direct lien upon all of the property of the Brooklyn Rapid Transit Company, subject only to the Fifty-Year Five per Cent Gold Mortgage of October 1 1895 for \$7,000,000.

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage there were reserved under the Mortgage \$61,065,000 to retire or take up the \$7,000,000 Fifty-Year Five per Cent Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895 and \$54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

Of the bonds of The Nassau Electric Railroad Company issued under its First Consolidated Mortgage which have been deposited with the Trustee of the Brooklyn Rapid Transit Mortgage in exchange for Brooklyn Rapid Transit First Refunding Gold Mortgage Bonds, bonds of the par value of \$29,000 were issued pursuant to the terms of said Nassau Consolidated Mortgage to retire an equal number of First Consolidated Mortgage Bonds of the Atlantic Avenue Railroad Company, and bonds of the par value of \$250,000 were similarly issued to retire all of the First Mortgage Series "A" Bonds (par value \$250,000) of the Brooklyn Bath & West End Railroad Company, both the Atlantic Avenue Railroad Company and the Brooklyn Bath & West End Railroad Company being now merged with The Nassau Electric Railroad Company. The bonds thus retired have been canceled.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes.	\$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	34,105,000
	\$39,105,000
Bonds listed per application—	
A. 2891, February 15 1904	\$5,000,000
A. 2956, August 22 1904	5,000,000
A. 3028, January 27 1905	5,250,000
A. 3063, April 4 1905	1,750,000
A. 3160, December 11 1905	3,042,000
A. 3179, February 13 1906	2,000,000
A. 3278, October 3 1906	2,879,000
A. 3407, December 6 1907	4,136,000
This application to list A. 3456	1,595,000
Treasury Bonds	8,453,000
	\$39,105,000

Schedule of property acquired by the expenditure of \$2,498,005 53, which sum represents the total cost price of properties deposited with the Trustee of the First Refunding Gold Mortgage between the date of the last listing applica-

tion, A. 3407, dated December 6 1907, and the present listing application, dated April 6 1908:

The Brooklyn Heights Railroad Company, individually and as Lessee of The Brooklyn City Railroad Company	\$506,838 09
Sea Beach Railway Company	43,486 56
Brooklyn Union Elevated Railroad Company	1,155,310 52
Canarsie Railroad Company	28,283 30
The Nassau Electric Railroad Company	235,270 12
South Brooklyn Railway Company, individually and as Lessee of Prospect Park & Coney Island R.R. Company	25,379 15
Transit Development Company	390,271 53
American Railway Traffic Company	30,794 75
Stocks—	
Brooklyn Union Elevated Railroad Company: Common Stock, 471,3175 shares; Preferred Stock, 181,181 shares	25,371 51
Bridge Operating Company, 500 shares	50,000 00
	\$2,498,005 53

The following has been acquired at the cost indicated, and deposited with the Trustee as required by the Mortgage to secure the bonds:

(1) Certificates of Indebtedness of following companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, &c., none of which is otherwise encumbered except for real estate purchase money mortgages, aggregating \$35,250:	
Brooklyn Queens County & Suburban Railroad Company	\$672,524 00
Transit Development Company	14,946,555 44
American Railway Traffic Company	656,036 43
Coney Island & Gravesend Railway Company	10,527 37
Canarsie Railroad Company	640,471 43
	\$16,936,114 67

(2) Certificates of Indebtedness, representing the obligations of the following companies, for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those companies:

Brooklyn Union Elevated Railroad Company	\$7,369,810 62
Nassau Electric Railroad Company	1,550,659 16
Brooklyn Heights Railroad Company, for itself and account Brooklyn City R.R. Co.	2,893,533 67
South Brooklyn Railway Company, for itself and account P. P. & C. I. R.R. Co.	1,226,334 08
Sea Beach Railway Company	177,266 96
Brooklyn Queens County & Suburban Railroad Company	309,315 04
	13,526,919 53

(3) Stocks of the following companies at cost price thereof:

Brooklyn Union Elevated Railroad Company, 14,362,3963 shares of Common Stock and 1,443,8539 shares of Preferred Stock	\$496,944 22
Nassau Electric R.R. Co., 3,150 shares and 75 Scrip (Cumulative Four per Cent Preferred Stock)	311,546 20
South Brooklyn Ry. Co., 4,991 shares (including option on shares qualifying Directors)	900,177 43
Transit Development Company, 5,000 shares, entire Capital Stock	500,222 64
Coney Island & Gravesend Ry. Co., 3,500 shares, and Sea Beach Ry. Co. 6,500 shares	1,014,600 00
Bridge Operating Company, 500 shares	50,000 00
	3,273,490 49

(4) Nassau Electric Railroad Company First Cons. 48 deposited in exchange for B. R. T. Refunding 48	379,000 00
Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage	\$34,105,524 69

The Certificates of Indebtedness from the Transit Development Company, South Brooklyn Railway Company and the Canarsie Railroad Company are secured by First Mortgages covering all the properties of those companies. The Certificates of Indebtedness of the Sea Beach Railway Company are also secured by a Mortgage covering the property of that Company, subject, however, to the First Mortgage of \$650,000 resting upon said property. The consent of the State Board of Railroad Commissioners has been duly given to these Mortgages, with the exception of the Transit Development Company, which is a business corporation, where the consent of the State Board of Railroad Commissioners is not required under the statute. Mortgages to secure the Certificates of Indebtedness of The Nassau Electric Railroad Company and the Brooklyn Union Elevated Railroad Company have also been duly approved by the Stockholders and Directors of these companies, but the approval thereto of the Public Service Commission of the First District, successors of the former State Board of Railroad Commissioners, has not yet been obtained, but applications for such approval are now pending before that Commission.

STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE SIX MONTHS ENDED DECEMBER 31 1907.

Gross earnings—	
Passenger	\$9,919,366 36
Freight, mail and express	191,251 16
Advertising	77,553 37
American Railway Traffic Co.	211,400 48
Total earnings from operation	\$10,399,571 37
Operating expenses—	
Maintenance of way and structure	\$527,807 27
Maintenance of equipment	945,104 01
Operation of power plant	843,702 55
Operation of cars—trainmen's wages	1,734,081 66
Operation of cars—other expenses	786,047 06
Damages and legal expenses	508,219 41
General expenses	316,130 38
Freight, mail and express expenses	115,353 38
American Railway Traffic Co. expenses	167,280 25
Total operating expenses	\$5,940,725 97

Earnings from operation.....	\$4,458,845 40
Income from other sources—	
Rent of land and buildings.....	40,800 35
Rent of track and structure.....	48,794 01
Miscellaneous.....	268,960 26
Total income.....	\$4,817,409 02

Deductions—	
Taxes.....	\$464,902 59
Interest and rentals, net.....	2,788,596 98
Total deductions.....	\$3,253,499 57

Net income.....	\$1,563,909 45
Special appropriations.....	211,704 74

Surplus.....	\$1,352,204 71
CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1907.	

Assets.	
Cost of road and equipment.....	\$116,720,857 24
Properties owned in whole or in part by B. R. T. Co.	
Advances account construction for leased companies.....	9,166,560 41
The Brooklyn City RR. Co.....	\$7,767,172 37
Prospect Park & Coney Isl. RR. Co.....	1,399,388 04
Construction expenditures—Constituent companies.....	4,770,589 18
To be reimbursed by issuance of B. R. T. 1st Rfdg. Gold Mtge. 4% Bonds upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.	
Guaranty fund (securities and cash).....	3,754,020 00
Underlying bonds deposited with Central Trust Co., Trustee	
Treasury bonds.....	9,016,500 00
B. R. T. 1st Rfdg. Gd. Mtg. 4%.....	\$8,513,000 00
Other issue.....	503,500 00
Treasury stock.....	146,228 00
Current assets.....	3,510,758 54
Cash on hand.....	\$1,218,019 79
Due from companies and individuals.....	979,067 18
Construction material and general supplies on hand.....	1,127,531 86
Real estate mortgages.....	22,500 00
Prepaid accounts.....	78,343 71
Harway Impt. Co. stock.....	85,300 00
Bonds and cash in escrow.....	57,120 00
Accounts to be adjusted.....	91,993 50
	\$147,614,526 87

Liabilities.	
Capital Stock.....	\$45,835,908 98
Brooklyn Rapid Transit Co.....	\$45,000,000 00
Outstanding Capital Stock of constituent companies.....	835,908 98
Bonded debt and real estate mortgages.....	89,461,930 00
Brooklyn Rapid Transit Co.....	\$43,606,000 00
Bonded debt of const. cos.:	
The Bklyn. Hs. RR. Co.....	250,000 00
The Nassau Elec. RR. Co.....	15,000,040 00
Bklyn. Queens Co. & Sub. RR. Co.....	6,624,000 00
Bklyn. Union El. RR. Co.....	23,000,000 00
Sea Beach Ry. Co.....	650,000 00
Real estate mortgages.....	351,890 00

Brought forward.....	\$135,397,839 98
Current liabilities.....	\$7,011,194 64
Audited vouchers.....	\$1,994,160 31
Due companies and individuals.....	53,768 78
Taxes accrued and not due.....	1,058,980 89
Interest and rentals accrued and not due.....	686,560 23
Bills payable.....	3,217,724 43
Contractors' deposits.....	42,120 00
Long Island Traction Co. trust fund.....	9,300 15
Accounts to be adjusted.....	64,627 35
Insurance reserve fund.....	51,548 17
Depreciation reserve fund.....	62,711 58
Contingent reserve fund.....	239,809 81
Surplus.....	4,835,376 19
	\$147,614,526 87

Note.—The Certificates of Indebtedness issued by constituent companies, aggregating \$28,030,400 18, against which B. R. T. bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment" and "Advances account Construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams, Horace C. DuVal and J. F. Calderwood, Vice-Presidents; C. D. Mcneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, D. H. Valentine, Henry Seibert, H. C. DuVal, Eugene N. Foss and T. S. Williams.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By E. W. WINTER, President.

The Committee on Stock List recommends that the above-mentioned \$1,595,000 additional First Refunding Mortgage Convertible Four per Cent Bonds, due 2002, for \$1,000 each, Nos. 29,058 to 30,652 inclusive, be added to the amount now listed, making the total amount listed to date \$30,652,000, Nos. 1 to 30,652 inclusive.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Approved by the Governing Committee April 8 1908.

THE CUBA RAILROAD COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE FIRST MORTGAGE FIVE PER CENT 50-YEAR COUPON BONDS AND PREFERRED CAPITAL STOCK.

New York, March 25, 1908.

The Cuba Railroad Company hereby makes application for the listing of (a) \$7,843,000 of its First Mortgage Five Per Cent Fifty-Year Gold Coupon Bonds; (b) its entire issue of \$10,000,000 Six Per Cent Non-Cumulative Preferred Stock.

Of the \$7,843,000 bonds, \$6,799,000 have been sold and have passed beyond the Company's control, and are Coupon Bonds for \$1,000 each, numbered 1 to 975, 1,001 to 3,875, 3,901 to 4,960, 4,967 to 6,601, 6,610 to 6,863, all inclusive. The remaining bonds covered by this application, amounting to \$1,044,000, are Coupon Bonds for \$1,000 each, numbered 6,864 to 7,907 inclusive. This application is for the immediate listing of the \$6,799,000, and the privilege of listing the remaining \$1,044,000, on official notice that they have been sold and have passed beyond the Company's control.

The bonds are issued under a Mortgage executed by the Company to the Morton Trust Company, dated September 18 1902. They are payable July 1 1952, and bear interest at Five Per Cent per annum, payable January 1 and July 1 in each year. Both principal and interest are payable in gold coin of the United States of America of the present standard, or in the equivalent thereof, at the office or agency of the Company in New York City, without deduction from principal or interest of any tax which the Company may be required by any present or future law to pay thereon or retain therefrom. Both Coupon and Registered Bonds are provided for in said Mortgage. All Coupon Bonds must be for \$1,000 each. Registered Bonds must be for \$1,000 each or multiples thereof. Coupon Bonds may be exchanged for Registered Bonds and vice versa. The Registered Bonds require the payment to the registered owner of interest as well as principal. There is no provision for registration of the principal of the Coupon Bonds. Interest on each form of bond is payable at the office of the Morton Trust Company, which is both Trustee and Transfer Agent.

There are no outstanding Registered Bonds. There are at this date no bonds of the Company of any description outstanding or certified by the Trustee of the Mortgage other than the \$7,843,000 embraced in this application.

The only Mortgage on the Company's property is the Mortgage securing the bonds covered by this application, and there are no prior liens. This Mortgage is a first lien on all of the Company's property in the Island of Cuba, and after-acquired property. It covers all the Company's railroads, including branch lines and extensions, with their appurtenances, the rolling stock and equipment, the telegraph and telephone systems connected therewith, all properties of the Company in the Island of Cuba used for or in connection with railroad purposes, and all rights and franchises apper-

taining thereto. Bonds may be issued under this Mortgage to pay for any properties acquired by the Company for its railroad purposes in Cuba. Any amount of bonds may be issued, but only on condition that the entire issue of bonds at any time outstanding shall not exceed \$12,500 per kilometer, or \$20,000 per mile, of complete standard-gauge railroad which the Company shall then own in the Island of Cuba, including branch railroads and extensions, but not counting side tracks. The Company now owns upwards of 428 miles of standard-gauge railroad. Therefore, there having been created only \$7,843,000 of bonds under said Mortgage, the total bonded indebtedness of the Company is less than at the rate of \$12,500 per kilometer, or \$20,000 per mile.

Upon default for six months, after written demand, in payment of interest on any of the bonds, the principal of all the bonds outstanding may be made immediately due and payable. The Mortgage does not provide for the redemption of any bonds through a sinking fund, or for exchange or conversion of the bonds into other securities. There are no unusual terms, restrictions or limitations in said bonds or said Mortgage.

The Mortgage has been duly presented to the Registrar of Property in the City of Havana, Island of Cuba, and recorded as required by the railroad law of the Island of Cuba.

As required by said Mortgage, the proceeds of the bonds issued thereunder, and for the listing of which this application is made, have been used for the construction and acquisition of the railroads, railroad properties and equipment connected therewith belonging to said Company.

The railroad lines owned and operated by the Company in the Island of Cuba, all of which are covered by said Mortgage, are as follows:

Railroads.	Miles.
Main line, Santa Clara to Santiago de Cuba, via Camaguey and Alto Cedro.....	356.138
Nipe Bay branch from main line, near Alto Cedro, to Antilla, on Bay of Nipe.....	30.795
Sancti Spiritus branch from Zaza Junction, on main line, to Sancti Spiritus.....	7.276
Ponupo branch from Dos Caminos, on main line, to Ponupo.....	11.185
Jatibonico branch from San Luis, on main line, towards Palma Soriano (completed portion).....	5.598
Holguint branch from Caccum, on main line, to Holguin.....	11.067
Tana branch from Marti, on main line, to Ingenio Tana (completed portion).....	6.560
Total under operation.....	428.619

Said lines of railroad are entirely of standard gauge, 4 feet 8½ inches, and are exclusive of side tracks, which are 37.13 miles in extent.

The Company also has 14.98 miles of new grade completed beyond the end of the portions of the Jatibonico and Tana branches now in operation, as above stated.

On the main line 42.70 miles are laid with 75-pound rail and 313.438 miles are laid with 60-pound rail. The branch

ines and sidings are laid with 60-pound rail. The ties first laid were pine. They proved unsatisfactory, and are now being replaced with native hardwood. The entire line is well ballasted. All important bridges are of masonry and steel.

The Tana and Jatibonico branches will eventually meet at Bayamo, and when completed will traverse a very important section of eastern Cuba.

In addition to the Jatibonico and Tana branches, which are now under construction, the Company has filed with the Railroad Commission of Cuba, as required by law, an application, accompanied by maps, plans, profiles and an explanatory statement, for the construction of an extension from the City of Santa Clara, in the Province of Santa Clara, westerly to Venero, and thence northwesterly to Guines, a distance of 245 kilometers, with a branch from Venero easterly to Cienfuegos, a distance of 56 kilometers, and a branch from Cienfuegos easterly towards Manicaragua, a distance of 33 kilometers.

The Company's equipment is as follows: Passenger cars, 52; box cars, 300; cane cars, 273; stock cars, 75; flat cars, 453; gondolas, 40; mineral cars, 50; cabooses, 10; water tank cars, 7; maintenance-of-way cars, 8; locomotives, 46.

Suitable station buildings are provided all along the line. At Antilla there is a deep-water pier for ocean vessels and ample wharfage and warehouses. At Santiago the wharf and terminal facilities are ample. Large, well-equipped repair shops are near completion at Camaguey.

The Company began operating its railroad in December, 1902. The first interest payment on the bonds was made January 1 1903.

CAPITAL STOCK.

The Capital Stock covered by this application consists of the entire authorized issue of Preferred Stock, consisting of 100,000 shares, par value \$100 each, all of which has been issued in part consideration for the railroads and railroad properties of the Company, and all of which is fully paid. No dividends on this stock have been paid as yet.

The Company was incorporated under the laws of New Jersey May 1 1902, with an authorized capital of \$500,000 Common Stock. An amended Certificate of Incorporation increasing the Capital Stock to \$20,000,000, consisting of \$10,000,000 Preferred Capital Stock and \$10,000,000 Common Capital Stock, was filed September 18 1902.

As provided in the amended Certificate of Incorporation, the respective rights of the Preferred and Common Capital Stock are as follows:

"The amount of the total authorized Capital Stock of the Corporation is Twenty million dollars (\$20,000,000). The number of shares into which the same is divided is Two hundred thousand (200,000), and the par value of each share is One hundred dollars (\$100).

"Of such total authorized stock One hundred thousand (100,000) shares, amounting to Ten million dollars (\$10,000,000), shall be Preferred Stock, and One hundred thousand (100,000) shares, amounting to Ten million dollars (\$10,000,000), shall be Common Stock.

"The holders of such Preferred Stock shall be entitled to receive from the profits arising from the business of said corporation in each fiscal year, after reservation of such sum, if any, as shall have been fixed as a working capital, as provided in the Certificate of Incorporation of said corporation, a non-cumulative dividend up to but not exceeding Six Per Cent on the par value of their stock, payable quarterly, half-yearly or yearly, as shall be determined by the Directors or provided by the By-laws of said corporation, before any dividend shall be set apart or paid on the Common Stock, and upon the dissolution of said corporation or the final distribution of its assets, after payment of its debts, shall be entitled to payment out of said assets to the amount of the par value of such Preferred Stock before any division or payment to the holders of the Common Stock.

"The holders of such Common Stock shall be entitled to receive all dividends declared from the net profits arising from the business of said corporation in any fiscal year after a dividend to the amount of Six Per Cent on all the outstanding Preferred Stock of said corporation from the net profits of such year shall have been declared and paid or set aside; and, upon the dissolution of said corporation or the final distribution of its assets, after payment to the holders of all the Preferred Stock out of said assets to the amount of the par value of their stock, shall be entitled to the remaining assets of said corporation proportionately according to their respective shares."

No personal liability attaches to the ownership of any of the shares of stock, except as prescribed by the general laws of the State of New Jersey with reference to all corporations organized under the laws of New Jersey.

The two classes of stock have equal voting rights, each share having one vote.

Of the \$10,000,000 of Common Stock authorized, \$6,126,000 has been issued and is fully paid for, leaving \$3,874,000 still in the treasury. The Company's railroad system was formerly the property of The Cuba Company, which sold it before completion to The Cuba Railroad Company, also agreeing to finish certain work of construction. When the construction and property accounts between the two Companies under this contract of sale are finally adjusted, The Cuba Company will be entitled, under its contract, to receive the \$3,874,000 Common Stock of The Cuba Railroad Company which is still in the treasury of The Cuba Railroad Company.

To assist the Company in providing for heavy replacements, and to enable it to devote its current funds to the general betterment of its property and the development of its traffic, the Congress of Cuba, on September 5 1905, enacted a law granting a loan to the Company of \$798,450 until the 15th of December 1916, without interest. This loan was made in three installments of \$266,150 each, the last of which was made on December 15 1906. Against this loan the Cuban Government has the right to apply the amounts accruing to the Company after the 15th of December 1906 for mail service and other Government transportation. Of this loan only \$669,000 62 remained unpaid on January 31 1908.

The Transfer Agent for both classes of stock is the Morton Trust Company and the Registrar thereof is the Guaranty Trust Company of the City of New York.

The principal office is at Nos. 83 and 85 Montgomery Street, Jersey City, N. J. The general office in the island of Cuba is at the City of Camaguey, in the Province of Camaguey.

The Company's fiscal year begins July 1.

The Company agrees to publish annually and distribute to the Stockholders at least fifteen days before the annual meeting a statement showing its income, expenditures and financial condition for the preceding year, and to give at least ten days' notice of the closing of its transfer books for any purpose, and to maintain a transfer office in New York City. The laws of Cuba and the Company's By-laws require the stock books to be closed for at least thirty days before each annual election.

The present Directors are: Sir William Van Horne, Montreal, Canada; Gerald L. Hoyt, William L. Bull, New York City; George Crocker, Ramsey, N. J.; Hermann Michaelsen, Santiago de Cuba.

The general officers of the Company are: President, Sir William C. Van Horne, Montreal, Canada; Vice-President, Gerald L. Hoyt, 52 William Street, New York City; Secretary, Herbert C. Lakin, 49 Wall Street, New York City; Treasurer, James I. Burke, Morton Trust Co., New York City.

INCOME STATEMENT FOR SEVEN MONTHS ENDED JAN. 31 1908.

Gross earnings	\$1,053,125 59
Operating expenses	740,073 20
Net earnings	\$313,052 39
Less interest on bonds seven months	\$198,304 16
Less interest on loans	7,622 29
	205,926 45
Net earnings for seven months ended Jan. 31 1908	\$107,125 94
Other income	41,151 99
Surplus for seven months	\$148,277 93
Surplus June 30 1907	698,931 75
Surplus Jan. 31 1908	\$846,309 68

BALANCE SHEET JAN. 31 1908.

ASSETS.	
Cost of road and equipment	\$23,637,286 74
New equipment since June 30 1907	286,072 43
Betterments and branch line construction since June 30 1907	284,305 54
Treasury bonds	1,044,000 00
Materials and supplies	\$46,615 96
Current assets:	
Cash on hand and on deposit New York	\$64,902 94
Cash on deposit Royal Bank of Canada, Camaguey and in hands of cashier	52,602 47
Cash on deposit Havana	214,493 83
Due from individuals and companies	38,475 18
Due from foreign lines	88,368 40
Due from The Cuba Company (open account)	103,349 64
Due from agents and conductors	12,888 95
Loans on security	261,069 91
	\$37,211 39
	\$26,435,582 06

LIABILITIES.	
Preferred Stock	\$10,000,000 00
Common Stock	6,126,000 00
	\$16,126,000 00
First Mortgage Five Per Cent Bonds due July 1 1952	7,845,000 00
Bills payable	725,000 00
Current liabilities:	
Audited vouchers	\$67,979 33
January, 1908, pay-rolls	77,781 32
Due individuals and companies	5,550 54
Due foreign lines	34 72
Unclaimed wages	2,659 19
Interest on bonds due and unclaimed	475 00
Accrued interest on bonds	28,329 16
Accrued interest on bills payable	3,625 00
Taxes	379 69
	186,813 95
Deferred liabilities:	
Advances by the Government of Cuba, due December 1916 (without interest)	\$669,000 62
Reserve against possible claims	39,437 81
	708,438 43
Profit and loss, surplus	\$46,309 68
	\$20,435,582 06

STATEMENT OF OPERATIONS, BY PERIODS, FOR TWO YEARS ENDED JUNE 30 1907.

	1907.	Year ended June 30—1906.
Gross earnings—		
Passenger	\$873,790 15	\$808,588 91
Mail	64,279 58	55,000 00
Express	67,767 30	55,104 07
Baggage	6,471 08	5,826 40
Freight	802,545 17	588,078 23
Car kilometerage—passenger	13,049 22	12,848 21
Car kilometerage—freight	14,609 16	16,127 78
Hire of equipment	50,420 00	14,738 95
Tugs and lighters	18,196 65	61,418 02
Miscellaneous	23,963 57	5,352 18
Antilla terminals	18,217 55	
Total	\$1,953,309 43	\$1,610,081 75
Operating expenses—		
Maintenance of way and structures	\$409,973 42	\$325,816 60
Maintenance of equipment	206,870 11	169,287 60
Conducting transportation	560,239 25	479,478 44
General expenses and taxes	105,476 86	81,973 27
Antilla terminals	12,395 69	
Total	\$1,294,955 33	\$1,056,555 91
Ratio of operating expenses to gross earnings (66.30%)	(66.30%)	(65.26%)
Net earnings	\$658,354 10	\$562,525 84
Gross income	\$658,354 10	\$562,525 84
Deduction from income—Interest on funded debt	325,930 01	274,665 28
Net income	\$332,424 09	\$287,860 56
Note.—The figures above shown for Maintenance of Way and Structures include the following extraordinary expenses:		
	1907.	1906.
Replacements of bridges, trestles, &c.	\$40,812 10	\$34,785 07
Replacements of ties	116,926 36	79,197 31
Total	\$157,738 46	\$113,982 38

THE CUBA RAILROAD COMPANY.

By W. C. VAN HORNE, President.

The Committee on Stock List recommends that the above-described \$6,799,000 First Mortgage Five Per Cent Fifty-Year Coupon Bonds, due 1952, for \$1,000 each, Nos. 1 to 975 inclusive, Nos. 1,001 to 3,875 inclusive, Nos. 3,901 to 4,960 inclusive, Nos. 4,967 to 6,601 inclusive and Nos. 6,610 to 6,863 inclusive, and \$10,000,000 Preferred Stock, be admitted to the list; also, that this Committee be empowered to add to the list from time to time, but prior to January 1, 1909, \$1,044,000 additional of said bonds on notice that they have been sold and passed beyond the control of the Company, making the total amount of said bonds authorized to be listed \$7,843,000.

Approved by the Governing Committee April 8 1908.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 10 1908.

Improvement in trade is slow. The outlook for the grain crops seems favorable, and confidence is gradually returning, but everywhere caution is still observable. In most branches prices are steady.

LARD on the spot has been firm in the main, owing to strength in the market for futures at the West, continued moderate receipts of hogs, and light offerings of product. These factors have neutralized the unfavorable state of trade. Small sales have been made of late at 8.55@8.65c. for Western and 8½@8¾c. for City. Refined lard has been firmer for Continent and steady for other grades. Trade has been quiet with purchases confined to small jobbing lots. Refined, Continent 9c., South America 9.75c. and Brazil, in kegs, 11c. Speculation in lard futures at the West has been active. There has been some irregularity in prices, but in the main the tone of the market has been firm, owing to moderate receipts of hogs, strong hog prices and support from packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.27½	8.27½	8.37½	8.37½	8.35	
July delivery	8.52½	8.50	Holl- 8.60	8.57½	8.57½	
September delivery	8.72½	8.65	day. 8.80	8.77½	8.75	

PORK on the spot has been somewhat easier, owing to dullness of trade and larger offerings at times. Changes in prices, however, have not been important. Mess \$15@ \$15 75, clear \$16@ \$17 and family \$16@ \$16 50. Beef has been firm with some grades higher. Supplies are light and the demand has increased of late, both for domestic and export account. Mess \$12 50@ \$13, packet \$14@ \$14 50, flank \$13, family \$16@ \$16 50 and extra India mess \$24 50. Cut meats have been dull and firm; pickled hams 9¼@ 10½c. and pickled bellies, 14@ 10 lbs., 8½@ 9¼c. Tallow has been quiet and firmer; City 5½c. Stearines have been more active and firmer; oleo 10@ 10½c. and lard 9¼c. Butter has been quiet and stronger; creamery extras 30½c. Cheese has been quiet and easier; State, f. c., small colored fancy, 15½c. Eggs have been easier on large arrivals; Western firsts 14¾@ 15c.

OIL.—Cottonseed has been dull and firm; prime summer yellow 43c. Linseed has been easier for American and steady for Calcutta. Trade has been active of late, but the purchases have been confined to small lots. City, raw, American seed, 42@ 43c.; boiled 43@ 44c., and Calcutta, raw, 70c. Lard has been quiet and steady; prime 69@ 72c. and No. 1 extra 52@ 54c. Coconut has been firm and more active; Ceylon 8¼@ 8½c. and Ceylon 6½@ 6¾c. Olive has been moderately active and steady; yellow 67@ 70c. Peanut has been quiet and steady; yellow 65@ 80c. Cod has been quiet and steady; domestic 42@ 43c. and Newfoundland 44@ 45c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6c. West India growths have been quiet and steady; fair to good Ceuca 9½@ 10c. Speculation in future contracts has been quiet and prices have remained motionless much of the time. There has been more or less scattered liquidation, however, especially in the May option. Europe has also sold to some extent. On the other hand, dealers have bought at times, the European advices have been steady and the receipts at Brazilian ports have shown some diminution.

The closing prices were as follows:

April	5.65c.	August	5.75c.	December	5.90c.
May	5.65c.	September	5.80c.	January	5.90c.
June	5.70c.	October	5.80c.	February	5.90c.
July	5.75c.	November	5.85c.	March	5.95c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c., and molasses, 89-degrees test, 3.61c. Granulated has been quiet and steady at 5.25@ 5.30c. Teas have been in moderate demand, especially low-priced teas, and generally steady. Spices have been fairly active and steady. Hops have been dull and steady. Wool has been more active and easier.

PETROLEUM has been in brisk demand and firm. Refined, barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees, in 100-gallon drums, 22c.; drums \$8 50 extra. Naphtha has been moderately active and firm; 73@ 76 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Spirits of turpentine has been quiet and easier at 51½c. Rosin has been quiet and steady at \$3 70.

TOBACCO.—There has been an increased demand for Sumatra, but trade in domestic leaf has continued on a small scale. Manufacturers of cigars as a rule still report a greatly diminished consumption, and are buying leaf on only a hand-to-mouth basis. Prices have been generally steady. Havana has been quiet but firmer, owing to reports of drought in Cuba.

COPPER has been quiet and easier; lake 12¾@ 13c. and electrolytic 12¾@ 12¾c. Lead has been quiet and steady at 3.95@ 4c. Spelter has been quiet and steady at 4.65@ 4.70c. Tin has been quiet and firmer; Straits 32c. Iron has been quiet and steady; No. 1 Northern \$17 75@ \$18 75; No. 2 Southern \$16 75@ \$17 25.

COTTON.

Friday Night, April 10 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 99,690 bales, against 98,683 bales last week and 92,994 bales the previous week, making the total receipts since the 1st of September 1907, 7,428,218 bales, against 9,034,066 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,605,848 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,360	5,260	13,051	3,874	6,590	7,090	43,225
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	3,970	2,546	3,279	8,413	3,876	5,497	27,590
Mobile	690	1,453	878	367	418	829	4,635
Pensacola	—	—	—	5,162	—	52	5,215
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,162	2,996	2,745	1,769	1,691	2,484	13,847
Brunswick	—	—	—	—	—	—	—
Charleston	131	183	3	22	106	11	456
Georgetown	—	—	—	—	—	—	—
Wilmington	126	72	77	—	280	364	947
Norfolk	321	582	832	553	142	442	2,872
Newport News	—	—	—	—	—	97	97
New York	—	—	—	—	—	—	—
Boston	—	4	63	—	—	—	67
Baltimore	—	—	—	—	—	439	439
Philadelphia	50	250	—	—	—	—	300
Totals week	14,810	13,346	20,928	20,188	13,105	17,306	99,690

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to April 10.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	43,225	2,225,411	48,880	3,651,966	130,802	251,168
Port Arthur	—	107,676	—	128,798	—	—
Corp. Christi, &c.	—	37,612	—	40,676	—	—
New Orleans	27,590	1,740,556	18,428	2,122,466	179,469	213,554
Mobile	4,635	299,423	1,860	241,646	18,403	20,327
Pensacola	5,215	162,790	8,418	131,658	—	—
Jacksonville, &c.	—	7,746	—	9,962	—	—
Savannah	13,847	1,410,280	9,173	1,373,717	71,083	63,110
Brunswick	—	197,656	5,628	165,158	903	13,640
Charleston	456	190,721	442	144,225	15,073	9,813
Georgetown	—	—	—	1,095	—	—
Wilmington	947	469,087	1,507	313,031	10,137	3,558
Norfolk	2,872	492,239	4,564	320,603	23,500	26,377
Newport News, &c.	97	6,095	1,248	36,191	—	1,073
New York	—	3,180	1,192	18,013	97,927	169,176
Boston	67	10,786	1,283	68,256	8,874	12,217
Baltimore	439	68,002	1,263	54,046	10,631	10,928
Philadelphia	300	8,174	223	6,559	2,302	2,257
Total	99,690	7,428,218	113,585	904,066	571,154	796,998

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	43,225	48,880	27,300	52,017	5,625	14,073
Pt. Arthur, &c.	—	9,376	842	2,198	89	463
New Orleans	27,590	18,428	36,653	52,450	11,819	25,838
Mobile	4,635	1,869	2,929	6,143	459	1,728
Savannah	13,847	9,173	20,655	22,539	3,654	5,847
Brunswick	—	5,628	1,024	146	—	518
Charleston, &c.	456	442	1,958	1,616	2,034	392
Wilmington	947	1,507	1,259	6,183	—	418
Norfolk	2,872	4,564	6,662	15,158	3,647	5,387
N'port N., &c.	97	1,248	198	328	—	1,073
All others	6,021	12,470	2,121	4,766	1,882	4,812
Total this wk.	99,690	113,585	101,601	163,544	29,418	59,639
Since Sept. 1.	7,428,218	9,034,066	6,856,598	8,052,754	6,771,160	7,148,649

The exports for the week ending this evening reach a total of 103,941 bales, of which 21,002 were to Great Britain, 17,915 to France and 65,024 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending April 10 1908.			From Sept. 1 1907 to April 10 1908.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	15,190	10,759	14,603	40,552	862,042	313,682
Port Arthur	—	—	—	—	60,476	107,676
Corp. Christi, &c.	—	—	—	—	2,687	2,687
New Orleans	3,915	—	27,946	31,861	744,280	220,962
Mobile	—	—	3,650	64,186	52,598	105,357
Pensacola	—	5,162	—	42,914	48,814	66,214
Fernandina	—	—	—	—	—	—
Savannah	—	1,744	9,788	11,532	161,401	88,263
Brunswick	—	—	249	87,707	—	86,577
Charleston	—	—	—	10,468	—	34,050
Wilmington	—	—	—	122,757	28,520	301,211
Norfolk	—	—	—	27,034	—	6,239
Newport News	—	—	—	1,636	—	1,636
New York	1,405	250	5,218	6,873	222,778	30,386
Boston	492	—	2,700	3,192	130,684	10,220
Baltimore	—	—	509	35,621	4,038	61,740
Philadelphia	—	—	—	39,907	—	11,243
Portland, Me.	—	—	—	1	—	—
San Francisco	—	—	370	370	—	48,422
Seattle	—	—	—	—	—	69,621
Tacoma	—	—	—	—	—	29,338
Portland, Ore.	—	—	—	—	—	100
Pembla	—	—	—	—	—	2,111
Detroit	—	—	—	2,111	—	—
Total	21,002	17,915	65,024	103,941	2,603,777	787,093
Total 1906-07.	54,777	2,955	88,148	145,880	3,349,014	530,896
					3,204,041	7,383,950

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

April 10 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans.....	12,994	2,106	11,380	9,912	351	30,743
Galveston.....	20,516	7,132	28,981	17,747	2,533	74,909
Savannah.....	948	-----	-----	4,353	800	6,101
Charleston.....	-----	1,800	5,200	-----	200	2,000
Mobile.....	2,500	-----	-----	-----	800	10,300
Norfolk.....	800	70	800	2,200	17,271	17,271
New York.....	2,500	-----	3,600	500	-----	3,070
Other ports.....	-----	-----	-----	-----	6,600	23,247
Total 1908.....	40,258	11,108	50,061	34,712	21,955	158,094
Total 1907.....	74,984	25,446	49,775	50,921	28,147	230,273
Total 1906.....	44,533	11,495	53,394	40,520	21,727	171,649

Speculation in cotton for future delivery has been light and prices continued to pursue a downward course until Thursday. Then some prominent Wall Street interests bought October freely and a rally ensued. The firmer tone was due to a belief that for a time at least the decline had gone far enough and also to reports of a better inquiry for cotton goods. The decline had been so severe, moreover, and the liquidation so drastic that the bearish professional element had begun to be more cautious, fearing an upward turn, such as actually occurred. Spot markets, too, have shown very noticeable resistance to any decline in "futures"; and it is understood that the short interest here had reached considerable proportions. And of late large spot interests are said to have bought May quite freely, and Wall Street houses which at one time sold have latterly been buying, and the same may be said of New Orleans and the South. Moreover there has been considerable buying by room traders on the theory that at least a temporary advance was due. Disturbing rumors in regard to the London grain trade had some effect for a time on Thursday, but it was merely a passing phase of the situation, having no direct bearing apparently on the cotton trade itself. The statistics of supply have seemed bullish on the surface at least and the weekly reduction in stocks is much more rapid than it was at this time last year. And we are now entering upon the period when weather influences of one kind or another are apt to affect quotations, whether for good or ill, which is only another way of saying that the chances and uncertainties of the growing season are yet to be confronted with results which time alone can determine. At present the weather and crop reports are in the main favorable, while the general belief is that the acreage will be increased. Meantime the speculation is of a purely professional kind and very small even at that. The sentiment here is very generally bearish, though the belief of many, even among those who look ultimately for much lower prices, is that occasional rallies for one cause or another are to be expected. To-day prices advanced, owing to an unexpectedly strong tone in Liverpool, renewed buying of October by Wall Street speculative interests and buying of May against sales of October by spot people. There was also considerable covering and more or less buying by the South, as well as by room operators, in anticipation of a temporary rise. Later a reaction occurred, owing to realizing. Spot business was better at New Orleans and Augusta at former quotations. Spot cotton here has been quiet. Middling upland closed at 10.25c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	c. 1.75 on Middling.....	Basic Good mid. tinged.....	Even
Strict mid. fair.....	1.50 on Strict low mid.....	c. 0.30 off Strict mid. tinged c. 0.20 off	
Middling fair.....	1.25 on Low middling.....	1.00 off Middling tinged.....	c. 0.30 off
Strict good mid.....	0.75 on Strict good ord.....	1.50 off Strict low mid. ting. 1.00 off	
Good middling.....	0.50 on Good ordinary.....	2.00 off Low mid. tinged.....	1.50 off
Strict middling.....	0.25 on Strict g'd mid. ting. 0.35 on Middling stained.....	1.25 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 4 to April 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	10.50	10.40	10.25	10.25	10.15	10.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 10 for each of the past 32 years have been as follows:

1908, c.....	10.25	1900, c.....	9.75	1892, c.....	6.94	1884, c.....	11.81
1907.....	11.00	1899.....	6.19	1891.....	8.44	1883.....	10.06
1906.....	11.80	1898.....	6.19	1890.....	11.50	1882.....	12.06
1905.....	8.05	1897.....	7.44	1889.....	10.38	1881.....	10.81
1904.....	15.00	1896.....	7.88	1888.....	9.81	1880.....	12.25
1903.....	10.50	1895.....	6.50	1887.....	10.62	1879.....	11.38
1902.....	9.25	1894.....	7.69	1886.....	9.25	1878.....	10.62
1901.....	8.31	1893.....	8.38	1885.....	11.06	1877.....	11.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday.....	Quiet	Steady	-----	-----	-----	-----
Monday.....	Quiet 15 pts dec.	Steady	-----	-----	-----	-----
Tuesday.....	Quiet 10 pts dec.	Barely steady	-----	-----	-----	-----
Wednesday.....	Quiet	Steady	-----	50	-----	50
Thursday.....	Quiet 10 pts dec.	Very steady	-----	-----	100	100
Friday.....	Quiet 10 pts. adv.	Steady	-----	-----	-----	-----
Total.....	-----	-----	-----	50	100	150

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 4.	Monday, April 6.	Tuesday, April 7.	Wednesday, April 8.	Thursday, April 9.	Friday, April 10.	Week.
April— Range Closing	9.56 @ 9.60	9.41 @ 9.43	9.20 @ 9.23	9.26 @ 9.30	9.22 @ 9.24	9.25 @ 9.30	9.44 @ 9.45
May— Range Closing	9.66 @ 9.69	9.49 @ 9.50	9.30 @ 9.31	9.24 @ 9.26	9.20 @ 9.21	9.21 @ 9.27	9.20 @ 9.26
June— Range Closing	9.66 @ 9.69	9.51 @ 9.52	9.30 @ 9.31	9.26 @ 9.28	9.23 @ 9.25	9.26 @ 9.31	9.20 @ 9.27
July— Range Closing	9.72 @ 9.74	9.58 @ 9.60	9.40 @ 9.43	9.36 @ 9.40	9.33 @ 9.35	9.36 @ 9.38	9.40 @ 9.45
August— Range Closing	9.72 @ 9.79	9.56 @ 9.68	9.36 @ 9.35	9.30 @ 9.44	9.24 @ 9.28	9.23 @ 9.40	9.30 @ 9.48
September— Range Closing	9.70 @ 9.77	9.57 @ 9.58	9.37 @ 9.38	9.43 @ 9.43	9.37 @ 9.38	9.40 @ 9.40	9.70 @ 9.78
October— Range Closing	9.68 @ 9.71	9.50 @ 9.60	9.38 @ 9.46	9.25 @ 9.30	9.23 @ 9.23	9.29 @ 9.38	9.25 @ 9.42
November— Range Closing	9.66 @ 9.69	9.50 @ 9.51	9.31 @ 9.33	9.36 @ 9.38	9.32 @ 9.34	9.34 @ 9.35	9.35 @ 9.35
December— Range Closing	9.66 @ 9.68	9.48 @ 9.54	9.30 @ 9.43	9.24 @ 9.26	9.20 @ 9.31	9.21 @ 9.41	9.20 @ 9.48
January— Range Closing	9.66 @ 9.68	9.46 @ 9.47	9.30 @ 9.31	9.26 @ 9.28	9.23 @ 9.23	9.37 @ 9.38	9.30 @ 9.38
February— Range Closing	9.66 @ 9.68	9.46 @ 9.47	9.31 @ 9.32	9.27 @ 9.27	9.21 @ 9.21	9.26 @ 9.26	9.21 @ 9.26
March— Range Closing	9.64 @ 9.65	9.46 @ 9.48	9.32 @ 9.33	9.26 @ 9.26	9.29 @ 9.29	9.35 @ 9.40	9.28 @ 9.40
April— Range Closing	9.65 @ 9.67	9.47 @ 9.49	9.33 @ 9.37	9.30 @ 9.41	9.37 @ 9.39	9.40 @ 9.42	9.40 @ 9.42

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 12 1907.			Movement to April 10 1908.		
	Receipts.		Ship- ments.	Receipts.		Ship- ments.
	Week.	Since Sept. 1.		Week.	Since Sept. 1.	
Alabama	107,401	3,505	101	107,401	3,505	101
Arkansas	160,329	17,089	183	160,329	17,089	183
California	12,516	6,562	1,803	12,516	6,562	1,803
Florida	1,949	23,315	1,512	1,949	23,315	1,512
Georgia	116	3,408	800	116	3,408	800
Illinois	107,370	16,590	1,116	107,370	16,590	1,116
Indiana	330	10,500	2,537	330	10,500	2,537
Iowa	1,532	47,463	1,803	1,532	47,463	1,803
Kentucky	32	15,419	185	32	15,419	185
Louisiana	274	4,501	375	274	4,501	375
Mississippi	235	2,901	1,085	235	2,901	1,085
Missouri	1,001	1,970	1,098	1,001	1,970	1,098
Montgomery	130	15,010	939	130	15,010	939
Nebraska	348	9,500	2,345	348	9,500	2,345
Nevada	265	10,354	1,047	265	10,354	1,047
New York	314	24,529	937	314	24,529	937
North Carolina	10,515	15,640	949	10,515	15,640	949
Ohio	584	27,978	373	584	27,978	373
Oklahoma	3,324	13,755	2,604	3,324	13,755	2,604
South Carolina	502	8,230	502	502	8,230	502
Tennessee	11,739	112,189	1,709	11,739	112,189	1,709
Texas	117	2,521	117	117	2,521	117
Virginia	40	1,400	40	40	1,400	40
Washington	460	1,384	460	460	1,384	460
West Virginia	10,520	11,643	29,552	10,520	11,643	29,552
Wisconsin	200	57,682	324	200	57,682	324
Wyoming	1,587	1,406	1,587	1,587	1,406	1,587
Total, 33 towns	38,056	4,672,081	80,734	38,056	4,672,081	80,734

The above totals show that the interior stocks have decreased during the week 22,678 bales and are to-night 11,587 bales more than at the same time last year. The receipts at all the towns has been 10,587 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 10—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,499	354,260	12,046	691,493
Via Calro	3,301	169,890	3,876	200,541
Via Rock Island	826	28,757	2,595	70,984
Via Louisville	924	43,790	1,616	72,789
Via Cincinnati	2,386	40,276	570	47,931
Via Virginia points	938	81,117	1,498	110,341
Via other routes, &c.	1,783	201,646	6,980	291,961
Total gross overland	19,757	919,736	29,181	1,486,020
Deduct shipments—				
Overland to N. Y., Boston, &c.	806	90,542	3,961	146,874
Between interior towns	627	60,015	8,592	77,333
Inland, &c., from South	1,262	50,170	1,894	50,614
Total to be deducted	2,695	200,727	14,447	274,821
Leaving total net overland	17,062	719,009	14,734	1,211,199

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,062 bales, against 14,734 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 492,190 bales.

In Sight and Spinners' Takings.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 10	99,690	7,428,218	113,585	9,034,066
Net overland to April 10	17,062	719,009	14,734	1,211,199
Southern consumption to April 10	43,000	1,499,000	48,000	1,514,000
Total marketed	159,752	9,646,227	176,319	11,759,265
Interior stocks in excess	22,678	382,451	15,472	355,171
Came into sight during week	137,074		160,847	
Total in sight April 10		10,028,678		12,114,436
North spinners' takings to April 10	37,171	1,413,748	34,750	2,309,780

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—April 13	138,962	1905-06—April 13	9,470,688
1905—April 14	227,625	1904-05—April 14	10,900,477
1904—April 16	53,635	1903-04—April 16	9,219,629
1903—April 17	110,820	1902-03—April 17	9,675,588

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 5-16
New Orleans	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Charleston	10	10	10	10	10	10
Wilmington	10 1/4	10 1/4	10	10	10	10
Boston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Portland	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Little Rock	10 1/4	10 1/4	10	9 1/4	9 1/4	9 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

April—	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
April 4.	April 6.	April 7.	April 8.	April 9.	April 10.	
Range	10.00	9.85	9.75	9.80	9.75	9.75
Closing	10.00	9.85	9.75	9.80	9.75	9.75
May—						
Range	9.94	9.80	9.70	9.67	9.59	9.69
Closing	9.95	9.81	9.71	9.70	9.69	9.70
June—						
Range	9.91	9.75	9.65	9.70	9.65	9.65
Closing	9.91	9.75	9.65	9.70	9.65	9.65
July—						
Range	9.90	9.75	9.62	9.57	9.52	9.62
Closing	9.91	9.74	9.62	9.66	9.63	9.63
August—						
Range	9.74	9.59	9.50	9.55	9.50	9.50
Closing	9.74	9.59	9.50	9.55	9.50	9.50
October—						
Range	9.57	9.44	9.33	9.28	9.21	9.33
Closing	9.58	9.45	9.33	9.35	9.33	9.33
November—						
Range	9.58	9.44	9.33	9.35	9.32	9.33
Closing	9.58	9.44	9.33	9.35	9.32	9.33
December—						
Range	9.57	9.44	9.33	9.29	9.23	9.33
Closing	9.58	9.44	9.33	9.35	9.33	9.33
Options	Steady.	Easy.	Steady.	Steady.	Steady.	Very st'y.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are, on the whole, of a favorable tenor. The rainfall has been quite light as a rule and temperature seasonable. Under the circumstances planting has made good progress generally and at some points cotton is reported to be coming up well.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 58 to 78, averaging 68.

Palestine, Texas.—Rain has fallen on one day of the week. The rainfall reached eighteen hundredths of an inch. Average thermometer 73, highest 86, lowest 60.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Taylor, Texas.—Rain has fallen on two days of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 86.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 67.

Abilene, Texas.—It has rained on four days during the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 64, highest 86, lowest 42.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 70, the highest being 80 and the lowest 60.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of seventy-six hundredths of an inch. Average thermometer 74.

Leland, Mississippi.—Rain has fallen on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 61.6, ranging from 40 to 84.

Vicksburg, Mississippi.—It has been dry all the week. The thermometer has ranged from 50 to 84, averaging 71.

Helena, Arkansas.—Planting is progressing well. There has been rain on one day the past week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 40.

Little Rock, Arkansas.—Rain has fallen on three days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 65, ranging from 46 to 84.

Memphis, Tennessee.—Crop preparations are active. Corn planting is in progress and cotton planting has begun. It has rained on two days of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 38.3 to 82.2, averaging 63.1.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and twenty hundredths. Average thermometer 58, highest 82, lowest 33.

Mobile, Alabama.—Fine weather in the interior and cotton

planting is active. We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 51.

Montgomery, Alabama.—Planting is being vigorously prosecuted, some cotton is up and all doing well. Indications to-day are for needed showers. Rain has fallen on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 68, ranging from 41 to 88.

Selma, Alabama.—It has rained on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 39 to 90, averaging 69.5.

Madison, Florida.—We have had no rain the past week. Average thermometer 72, highest 89, lowest 46.

Augusta, Georgia.—We have had rain on two days during the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 65, the highest being 87 and the lowest 38.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 89.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 47 to 88, averaging 65.

Greenwood, South Carolina.—Rain has fallen on one day during the week, to the extent of forty hundredths of an inch. Average thermometer 61, highest 74, lowest 49.

Charlotte, North Carolina.—There has been rain on one day of the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 80.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Apr. 10 1908.	Apr. 12 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	18.0
Memphis	Above zero of gauge.	31.5
Nashville	Above zero of gauge.	10.1
Shreveport	Above zero of gauge.	16.4
Vicksburg	Above zero of gauge.	46.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	34,000	1,531,000	106,000	2,111,000	66,000	2,018,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	11,000	11,000	16,000	422,000	438,000	860,000
1906-07	4,000	78,000	82,000	38,000	766,000	804,000
1905-06	3,000	10,000	13,000	46,000	533,000	579,000
Calcutta—						
1907-08	2,000	2,000	3,000	15,000	18,000	33,000
1906-07	5,000	5,000	4,000	82,000	86,000	168,000
1905-06	3,000	3,000	5,000	70,000	75,000	145,000
Madras—						
1907-08	5,000	25,000	30,000	105,000	115,000	220,000
1906-07	1,000	1,000	3,000	10,000	22,000	32,000
1905-06	1,000	1,000	2,000	34,000	36,000	70,000
All others—						
1907-08	1,000	3,000	4,000	10,000	105,000	115,000
1906-07	6,000	6,000	7,000	77,000	84,000	161,000
1905-06	8,000	8,000	10,000	85,000	95,000	180,000
Total all—						
1907-08	1,000	16,000	17,000	34,000	537,000	601,000
1906-07	5,000	89,000	94,000	52,000	944,000	996,000
1905-06	3,000	21,000	24,000	63,000	722,000	785,000

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull the past week. Prices are unchanged at 7½ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Receipts (cantars)—	1907-08.		1906-07.		1905-06.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, April 8.	85,000	6,784,460	14,000	6,772,884	20,000	5,810,473

Export (bales)—	1907-08.		1906-07.		1905-06.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,000	189,395	1,250	177,387	3,250	184,156
To Manchester	7,000	168,746	1,250	172,752	1,473	147,341
To Continent	9,000	273,302	11,250	287,906	9,250	263,252
To America	2,500	53,104	2,500	98,437	750	663,792
Total exports	23,500	684,547	15,000	736,482	13,250	658,541

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply on April 3	4,318,160	2,291,844	5,315,450	1,784,156
Visible supply Sept. 1	137,074	10,028,678	160,847	12,114,436
American in sight to April 10	34,000	1,561,000	108,000	2,111,000
Bombay receipts to April 9	6,000	163,000	12,000	192,000
Other India ship's to April 9	13,000	905,000	2,000	903,000
Alexandria receipts to April 8	1,000	104,000	2,000	224,000
Other supply to April 8 &c.				
Total supply	4,509,234	15,083,522	5,598,306	17,328,592
Visible supply April 10	4,221,727	4,221,727	5,268,332	5,268,332
Total takings to April 10	287,507	10,861,795	329,974	12,060,260
Of which American	206,507	8,346,795	251,974	9,221,260
Of which other	81,000	2,515,000	78,000	2,839,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1908.						1907.					
32s Cop			34s Ls. Shirts			32s Cop			34s Ls. Shirts		
Tulst.			Tulst.			Tulst.			Tulst.		
d. s. d.			d. s. d.			d. s. d.			d. s. d.		
Feb. 28	0 1/4	@ 10 1/4	5 5	@ 8 1/2	8	6.00	9 13-16	@ 10 1/4	6 7	@ 9 1/2	6.14
13	9	@ 10 1/4	5 4 1/2	@ 8 1/2	8	6.04	9 15-16	@ 11	6 7 1/2	@ 9 1/2	6.23
20	8 1/4	@ 10 1/4	5 4	@ 8 1/2	7	6.00	9 15-16	@ 10 1/4	6 7 1/2	@ 9 1/2	6.03
27	8 1/4	@ 10 1/4	5 3	@ 8 1/2	6	5.86	9 1/2	@ 10 15-16	6 8	@ 9 1/2	6.01
Apr. 3	8 1/4	@ 10 1/4	5 1 1/2	@ 8 1/2	4 1/2	5.68	9 13-16	@ 10 1/4	6 8	@ 9 1/2	5.97
10	8 1/4	@ 10 1/4	5 1	@ 8 1/2	4	5.73	9 13-16	@ 10 1/4	6 8	@ 9 1/2	6.03
18	8 1/4	@ 10 1/4	5 0	@ 8 1/2	3	5.66	9 1/2	@ 11	6 8	@ 9 1/2	6.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 103,941 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool—April 7—Georgic, 335 upland, 330 foreign	665
To London—April 4—Massachusetts, 165	165
To Hull—April 3—Toronto, 575	575
To Havre—April 4—Louisiane, 250	250
To Bremen—April 8—Barbarossa, 399	399
To Antwerp—April 3—Kroonland, 202	202
To Genoa—April 3—Prinzess Irene, 1,052	1,052
To d'Italia, 968	968
To Naples—April 3—Prinzess, 998	998
To Venice—April 6—Francesca, 450	450
To Trieste—April 6—Francesca, 250	250
To Flume—April 6—Francesca, 50	50
To Japan—April 4—Suruga, 852	852
GALVESTON—To Liverpool—April 9—Irada, 14,890	14,890
To London—April 4—Cayo Domingo, 300	300
To Havre—April 7—Montauk, 10,759	10,759
To Bremen—April 2—Norderney, 11,885	11,885
To Rotterdam—April 3—Skipton Castle, 554	554
To Antwerp—April 3—Skipton Castle, 1,302	1,302
To Christiania—April 6—Lovland, 742	742
NEW ORLEANS—To Belfast—April 6—Torr Head, 3,915	3,915
To Hamburg—April 9—Barbedian, 1,196	1,196
To Bremen—April 6—Indiana, 16,697	16,697
To Antwerp—April 7—Chaucer, 873	873
To Barcelona—April 3—Martin Saenz, 3,637	3,637
To Trieste—April 7—Federica, 2,735	2,735
To Venice—April 7—Federica, 2,392	2,392
To Flume—April 7—Federica, 400	400
MOBILE—To Bremen—April 8—Dragoman, 3,650	3,650
PENSACOLA—To Havre—April 8—August Belmont, 5,162	5,162
SAVANNAH—To Havre—April 4—Craigard, 1,229 upland, 515 Sea Island	1,744
To Bremen—April 7—Eastry, 1,772	1,772
To Hamburg—April 4—Craigard, 100; Eastry, 100	200
To Antwerp—April 4—Marie Menzell, 100	100
To St. Petersburg—April 4—Craigard, 600; Eastry, 200	800
To Reval—April 4—Craigard, 750; Eastry, 450	1,200
To Gothenburg—April 4—Craigard, 300	300
To Gelle—April 4—Craigard, 200	200
To Warberg—April 4—Craigard, 200	200
To Stockholm—April 7—Azalea, 100	100
To Malmo—April 7—Azalea, 100	100
BRUNSWICK—To Bremen—April 3—Lord Erne, 249	249
BOSTON—To Liverpool—April 6—Saxonia, 83	83
To Genoa—April 3—Canopic, 2,700	2,700
BALTIMORE—To Bremen—April 4—Rhein, 500	500
SAN FRANCISCO—To Japan—April 7—Asia, 370	370
Total	103,941

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 20.	March 27.	April 3.	April 10.
Sales of the week	43,000	37,000	45,000	49,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	3,000	1,000	1,000	3,000
Sales, American	40,000	36,000	43,000	44,000
Actual export	10,000	12,000	7,000	11,000
Forwarded	74,000	58,000	67,000	63,000
Total stock—Estimated	1,112,000	1,076,000	1,027,000	984,000
Of which American—Est.	988,000	955,000	903,000	885,000
Total import of the week	90,000	34,000	24,000	31,000
Of which American	68,000	28,000	12,000	12,000
Amount afloat	78,000	80,000	97,000	93,000
Of which American	55,000	37,000	61,000	99,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Steady.	Good demand.	Fair business doing.	Moderate demand.	Quiet.	Moderate demand.
Mid. Up'ds	5.83	5.80	5.73	5.63	5.67	5.66
Sales	6,000	10,000	8,000	7,000	6,000	7,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.	Steady.	Quiet at 1 pt. adv.	Steady at 5@6 pts. decline.	Quiet at 2 1/2@3 1/2 pts. dec.	Quiet at 2@3 pts. advance.	Steady at 4 points advance.
Market 4 P. M.	Steady at 1@2 1/2 pts. adv.	Quiet at 5@6 1/2 pts. dec.	Quiet at 5@6 pts. decline.	Steady at 3@5 pts. decline.	Easy at 4@5 pts. decline.	Steady at 4 1/2@6 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 36 means 5 36-100d.

April 4 to April 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
April	d.	d.	d.	d.	d.	d.
Apr. - May	5 40 1/2	38 35 1/2	31 39 21	25 21	24 27 1/2	
May - June	5 36	35 1/2	33 28 1/2	27 1/2	19 23	25 1/2
June - July	5 38 1/2	36 33	28 1/2	27 1/2	19 23	25 1/2
July - Aug.	5 39	36 33	28 1/2	27 1/2	19 23	25 1/2
Aug. - Sep.	5 37 1/2	34 32	27 1/2	25 1/2	18 1/2	21 1/2
Sep. - Oct.	5 33 1/2	30 27	22 1/2	21 1/2	14 17	12 14 1/2
Oct. - Nov.	5 27	24 22	17 16	09 13	12 08	09 13
Nov. - Dec.	5 22 1/2	18 16	11 11	05 08	07 03	05 08
Dec. - Jan.	5 19	15 13 1/2	09 08	02 05	04 00	02 05
Jan. - Feb.	5 18 1/2	14 13	08 07 1/2	02 04	03 00	02 04 1/2
Feb. - Mch.	5 18	14	12 1/2	07 1/2	01 1/2	03 09 1/2

BREADSTUFFS.

Friday, April 10 1908.

Prices for wheat flour have declined during the week, owing to the depression in wheat. Moreover, trade has continued as dull as ever. Buyers show no disposition to purchase except on a hand-to-mouth basis, even at the lower prices. The generally favorable tenor of the crop advices encourages the belief among many that purchases can be made to still better advantage later on. At times a somewhat better demand has been reported at some Northwestern and Western points, but it has been of short duration. Rye flour has been dull and easy. Corn meal has been quiet and steady.

Rains in the Southwest, breaking the drought in that section, have had much to do with a sharp decline during the past week. Kansas, Nebraska and other parts of that section have had copious rains. The crop news, too, has been, in the main, favorable, and reports of financial difficulties in the grain trade of London naturally had not a little effect. The Government report which appeared on April 8 was construed as favorable. It indicates a crop of winter wheat, according to the method of computation usually followed in the past, of 493,996,000 bushels, against the December estimate of 491,000,000 bushels and a final output last year of 409,442,000 bushels and in 1906 of 492,888,004 bushels. The condition on April 1 was 91.3% against 91.1 in December, this being the first time in many years that the April condition has excelled that of the previous December. A year ago the condition was 89.9%. The acreage is stated at 31,069,000 acres, against 31,665,000 a year ago. The report would have had more effect than it did but for the fact that a favorable statement having been very generally expected, it had been largely discounted. The tenor of the Government report is echoed by a statement of the Secretary of the Kansas Grain Dealers' Association which appeared on Thursday and affirmed that the prospects of a "bumper" crop were never better. The Missouri State report was also favorable and the Michigan report indicates an improvement since December of 3%. Everything now seems to promise a large crop of winter wheat in this country. April promises are not always fulfilled, but unless something serious overtakes the plant the outlook seems likely to be abundant. Under the circumstances liquidation has been on a large scale and sales for short account have been aggressive. European markets have steadily declined, influenced not only by the favorable weather and crop reports from this country, but also by favorable reports from various parts of Europe and continued large world's exports. The Russian outlook is reported rather less favorable than recently, but in the main the world's prospects for good grain harvests seem for the time being at least to be excellent. To-day prices advanced on dry weather in Nebraska and Western Kansas, better cables than expected, an absence of selling pressure and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	96 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
July delivery in elevator	96 1/4	94 1/4	93 1/4	94 1/4	92 1/4	93

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	92 3/4	90 1/4		91 3/4	89 3/4	91 1/4
July delivery in elevator.....	88 3/4	86 3/4		86 3/4	83 3/4	84 3/4
September delivery in elevator.....	86 1/4	85 1/4	Holl- day.	85	82 1/4	83 3/4

Indian corn futures have been firm in the main, though the weakness in wheat has caused selling at times. But strong Chicago interests are believed to control the situation and there is no disposition to sell freely for short account. The cash trade has been dull, crop reports from the Southwest have been favorable in the main, and large shipments are expected from Argentine in the near future. On the other hand, stocks at Chicago are far from being burdensome, and though the receipts have increased at times, it is generally expected that the movement will soon fall to small proportions again. To-day prices were firmer, owing to light offerings, some bull support, the rally in wheat and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2
July delivery in elevator	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2
September delivery in elevator	63 1/2	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2

Oats for future delivery in the Western market have been easier, owing to the depression in wheat and liquidation. The speculation has been quiet, trading being checked by the fear of manipulation. But stocks at Chicago are large, the cash trade has been dull, and though some reports have been received of poor germination in some important sections, the crop news in the main has been favorable. Seeding is nearing completion and the area promises to be as large as last year. Chicago elevators are said to be making contract oats rapidly, and it is expected that the deliveries on May contracts will be heavy. To-day prices were firmer on the rally in other cereals, light offerings and some covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
W. 1 lb clipped	55	55	55	55	55	54 1/2
32 to 34 lbs	56 1/2-59 1/2	56 1/2-59 1/2	56 1/2-59 1/2	56 1/2-59 1/2	56 1/2-59 1/2	57-59

DAILY CLOSING PRICES OF OATS IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2
	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

The following are closing quotations:

FLOUR.	
Low grades	\$3 75 @ \$4 00
Second clears	3 25 @ 3 40
Clears	4 00 @ 4 15
Straights	4 75 @ 5 01
Patent, spring	5 25 @ 6 05
Patent, winter	4 60 @ 4 80
Kansas patents	@
Kansas straights	\$4 65 @ \$4 75
Blended clears	4 75 @ 4 85
Blended patents	5 40 @ 6 00
Rye flour	4 50 @ 5 15
Buckwheat flour	Nominal
Graham flour	Nominal
Corn meal	3 30 @ 3 90

GRAIN.

Wheat, per bush.	c.	Corn (new), per bush.	c.
N. Duluth, No. 1	110 1/2	No. 2 mixed	f.o.b. 70 1/2
N. Duluth, No. 2	107 1/2	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 98 1/2	No. 2 white	70 1/2
Hard	118	Rye per bush.	82
Oats, per bush.		No. 2 Western	Nominal
Natural white	56 1/2 @ 57 1/2	State and Jersey	Nominal
mixed	51 1/2	Barley—Malt	Nominal
white, clipped	57 @ 59	Feeding	Nominal

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 8 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, that the average condition of winter wheat on April 1 was 91.3% of normal, against 89.9 on April 1, 1907, 89.1 on April 1, 1906, 91.6 on April 1, 1905, and 86.2, the average of the ten years of 1898-1907, on April 1.

The following table shows for the principal winter-wheat and rye States the average condition on April 1, 1908 and 1907 and the average of the past ten years of the April 1 condition; also the per cent of the total acreage in the United States within each State:

States.	WHEAT.				RYE.			
	Per Cent of U. S. Acreage Grown in State.	Condition April 1.			Per Cent of U. S. Acreage Grown in State.	Condition April 1.		
		1908.	1907.	10-Yr. Average.		1908.	1907.	10-Yr. Average.
Kansas	19.1	95	99	90	2.7	93	97	92
Indiana	8.9	90	81	81	3.1	92	89	89
Illinois	7.7	92	95	88	3.5	93	95	91
Nebraska	7.6	95	99	90	4.5	90	97	94
Missouri	7.3	93	96	88	.8	93	95	91
Ohio	6.8	85	83	80	2.4	88	90	85
Pennsylvania	5.2	83	95	88	17.4	86	95	90
California	4.9	88	80	90	3.4	87	95	91
Oklahoma	4.4	94	76	86	.1	93	90	86
Texas	3.2	95	51	79	.2	90	95	78
Michigan	2.9	90	81	81	18.3	89	85	87
Tennessee	2.7	95	96	84	.5	91	91	86
Kentucky	2.5	95	95	85	.6	92	93	88
Maryland	2.5	93	94	89	1.0	85	94	82
Virginia	2.2	90	92	86	1.1	88	94	87
Nor. Carolina	1.9	91	94	88	1.0	91	95	86
Washington	1.5	94	95	90	.1	98	95	92
New York	1.4	90	87	88	7.2	90	90	90
Oregon	1.3	97	92	92	.5	97	99	97
W. Virginia	1.2	85	93	83	.3	88	92	86
All others	4.8	91	93	89	31.1	89	95	88
U. S.	100.0	91.3	89.9	86.2	100.0	89.1	92.0	89.6

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1906 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	192,782	158,250	2,118,607	1,975,250	367,100	16,000
Milwaukee	29,280	170,000	43,000	208,000	231,600	9,000
Duluth	28,000	404,907	—	120,286	24,592	1,665
Minneapolis	—	1,329,752	43,580	355,910	107,850	14,610
Toledo	—	22,000	122,700	32,500	—	1,000
Detroit	3,600	16,900	39,578	13,800	—	—
Cleveland	1,240	6,000	67,334	199,105	2,014	—
St. Louis	44,950	230,484	824,890	606,400	21,194	8,000
Peoria	17,000	28,000	277,800	204,000	25,000	7,000
Kansas City	—	245,700	141,900	157,850	—	—
Tot. wk. '08	316,852	2,612,023	3,684,639	3,873,101	779,350	57,275
Same wk. '07	362,310	4,418,099	4,575,946	4,213,139	1,369,800	131,594
Same wk. '06	356,367	2,813,100	2,718,026	4,232,852	953,248	78,515
Since Aug. 1						
1907-08	12,855,164	177,169,670	137,374,653	141,156,428	53,609,419	5,747,450
1906-07	14,833,844	182,293,891	151,257,419	147,545,678	56,660,363	6,184,747
1905-06	14,272,200	191,467,890	135,551,717	170,234,939	67,118,066	6,642,360

Total receipts of flour and grain at the seaboard ports for the week ended April 4 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	120,588	25,000	67,725	532,500	8,400	7,800
Boston	34,773	3,970	19,325	95,300	1,020	3,100
Portland, Me.	5,785	115,033	—	—	16,339	—
Philadelphia	75,615	28,939	55,114	137,339	1,000	904
Baltimore	38,298	18,928	71,008	55,732	—	384
Richmond	4,241	24,132	49,122	38,418	—	—
New Orleans	14,888	—	47,000	147,500	—	—
Newport News	1,418	—	—	—	—	—
Norfolk	7,823	—	—	—	—	—
Galveston	—	22,000	—	—	—	—
Mobile	2,850	—	—	—	—	—
Montreal	5,740	12,000	1,994	21,465	3,493	—
St. John	39,099	248,656	—	—	34,000	—
Total week	351,418	676,658	302,288	1,048,254	64,252	12,188
Week 1907	415,525	1,902,106	2,360,858	1,241,515	86,345	5,274

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 4 compare as follows for four years:

Receipts at—	1908.	1907.	1906.	1905.
Flour	bbls. 5,034,002	5,181,420	4,348,098	2,642,254
Wheat	bush. 18,024,582	20,224,017	19,494,337	4,838,824
Corn	bush. 23,214,502	38,933,680	54,236,288	44,298,062
Oats	bush. 11,166,610	12,584,705	24,739,588	10,136,540
Barley	bush. 1,693,110	1,668,917	5,332,320	2,390,555
Rye	bush. 1,129,520	300,302	462,116	148,397
Total grain	55,228,324	73,711,621	104,264,649	61,812,378

The exports from the several seaboard ports for the week ending April 4 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	211,408	34,367	6,210	17,200	—	—	—
Portland, Me.	115,033	—	5,785	—	16,339	8,523	—
Boston	93,718	5,244	4,221	—	—	—	—
Philadelphia	8,000	34,680	73,442	—	—	—	—
Baltimore	—	79,303	31,512	44	—	—	—
New Orleans	—	306	5,872	—	—	—	—
Newport News	—	—	1,418	—	—	—	—
Galveston	—	12,000	2,786	114	—	—	—
Mobile	—	—	2,850	—	—	—	—
Norfolk	—	—	7,823	—	—	—	—
St. John, N. B.	248,656	—	39,099	—	34,000	—	—
Total week	676,810	165,900	247,456	6,480	17,200	50,339	10,574
Week 1907	760,072	3,095,059	275,281	162,404	—	11,143	6,336

The destination of these exports for the week and since July 1 1907 is as below:

	Flour	Wheat	Corn
	Week Since July 1	Week Since July 1	Week Since July 1
Exports for week and since July 1 to—	bbls. Apr. 4. 1907.	bush. Apr. 4. 1907.	bush. Apr. 4. 1907.
United Kingdom	90,593 5,371,845	565,448 52,353,524	— 20,191,908
Continents	92,118 2,029,776	111,362 42,296,028	134,290 21,528,560
So. & Cent. Amer.	11,119 680,332	— 346,679	306 190,951
West Indies	27,797 1,070,830	— 19,607	25,900 1,118,136
Brit. No. Am. Colonies	540 61,350	— 5,244	77,383
Other countries	25,259 249,304	— 58,850	26,918
Total	247,456 9,363,437	676,810 95,099,688	165,900 43,133,856
Total 1906-07	275,281 8,724,405	760,072 73,817,270	3,095,059 57,647,730

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 4 1908, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,004,000	499,000	540,000	100,000	116,000
Boston	424,000	181,000	9,000	—	—
Philadelphia	321,000	20,000	117,000	21,000	—
Baltimore	322,000	1,338,000	149,000	60,000	—
New Orleans	118,000	151,000	128,000	—	—
Galveston	118,000	19,000	—	—	—
Montreal	96,000	57,000	181,000	—	101,000
Toronto	—	—	3,000	—	—
Buffalo	775,000	—	520,000	68,000	177,000
Toledo	1,072,000	—	—	—	290,000
Detroit	404,000	278,000	196,000	3,000	—
Chicago	293,000	106,000	56,000	8,000	9,000
Milwaukee	4,619,000	1,754,000	4,600,000	174,000	33,000
St. Louis	209,000	—	—	—	—
Fort William	3,334,000	167,000	175,000	8,000	311,000
Port Arthur	4,392,000	—	—	—	—
Duluth	1,388,000	—	—	—	—
Minneapolis	9,584,000	—	988,000	30,000	508,000
St. Louis	7,308,000	167,000	1,830,000	82,000	1,006,000
Kansas City	356,000	159,000	232,000	1,000	28,000
Peoria	1,518,000	551,000	61,000	—	—
Indianapolis	15,000	193,000	794,000	3,000	—
Indianapolis	201,000	107,000	64,000	—	—
Total April 4 1908.	38,798,000	5,747,000	10,643,000	558,000	3,179,000
Total Mch. 28 1908.	38,082,000	5,989,000	10,006,000	614,000	3,366,000
Total April 6 1907.	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total April 7 1906.	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000
Total April 8 1905.	31,696,000	8,960,000	15,614,000	1,263,000	2,756,000
Total April 9 1904.	31,180,000	9,599,000	10,342,000	945,000	3,915,000
Total April 11 1903.	40,164,000	9,179,000	6,679,000	1,039,000	1,662,000

THE DRY GOODS TRADE.

New York, Friday Night, April 10 1908.

It is asserted in some quarters that there has been a slight improvement in the volume of business in the primary cotton goods market during the past week, but if there has it has been so slight that it has been hardly noticeable. There has been further price revision to the extent that second hands have disposed of holdings at lower levels, but in several cases manufacturers have absolutely refused to follow the declines, claiming that to do so would be to sell their goods at a loss. The continued decline in the price of the raw material has again been a disturbing factor, and has led buyers to expect further reductions in some lines of goods. The two favorable features in the present situation are the drastic curtailment of production which is everywhere taking place and the manner in which stocks are being cleaned up. All over the country jobbers and retailers are turning their goods into cash and are working their supplies down to a lower level than for a long time past; the former are still exchanging goods rather than enter the primary market and buy at present prices. This is bound to create a healthier state of affairs in the near future, if not carried to excess, and there is little fear that it will be. The export division has been disappointing and reports received from China have not been of an encouraging character. Business in the men's wear heavyweight woolen and worsted goods market has been of very small proportions, but dress goods have been moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 4 were 3,981 packages, valued at \$237,088, their destination being to the points specified in the tables below:

	1908.	1907.
	Week. Jan. 1.	Week. Jan. 1.
New York to April 4—	20	150
Great Britain	1	34
Other Europe	1	202
China	6	6,574
India	2,019	3,130
Arabia	322	8,208
Africa	544	1,503
West Indies	13	6,175
Mexico	13	457
Central America	257	3,752
South America	210	11,611
Other countries	589	4,622
Total	3,981	46,384

The value of these New York exports since Jan. 1 has been \$3,089,989 in 1908, against \$4,170,343 in 1907.

Heavy brown drills and sheetings have been very quiet, but some re-sales have taken place at low figures. Medium and lightweight drills and sheetings have also been disposed of at reductions, but the demand from bag manufacturers and others has shown some improvement. With American goods being sold in Shanghai at lower prices than they are offered at here, it is not surprising that the Chinese demand has temporarily ceased, but there has been some purchasing of goods for export to miscellaneous countries. Small sales of the finer lines of bleached goods continue to be made but the lower lines remain very inactive. Wide sheetings, sheets and pillow cases are dull. A fair quantity of denims was included in the week's sales for export but the domestic call for these and other lines of coarse, colored cotton goods is very light. The slight outburst of activity noted recently in linings has subsided. Cotton blankets and napped goods remain among the most active lines, and while low prices have been named on these, buyers are operating for fall with some degree of confidence. There has been some ordering of printed goods for fall, but as a general rule the large buyers of staple prints are out of the market and probably will remain so until the price situation is more settled. Gingham is also moving slowly but are quotably unchanged. There has been more activity in print cloths but at the expense of values; standard gray goods have been sold fairly freely on contract at 4½c. although some mills are asking more.

WOOLEN GOODS.—Agents have received some good confirmations of orders for men's wear heavy-weight woolen and worsted goods during the week and in some instances these have been accompanied by requests for increased quantities; generally speaking, however, it is too early as yet to expect any duplicate buying of importance. In the light-weight division there has been a fair volume of re-ordering and some mills have found it worth while to start their idle machinery on light-weights to fill this supplementary demand. Most of these orders call for worsted goods and the popular colors are browns and tans. While there is considerable difference of opinion regarding the question of stylings and colorings for the 1909 spring season, upon which manufacturers are now busily at work, it would seem that brown worsteds will retain their popularity in spite of statements that browns have been overdone. Grays are also expected to regain their position in popular favor. There has been rather more buying in the dress goods division and a fair business has been transacted both with jobbers and with the suit trade, where the right kind of goods have been available. It would seem that the demand is changing from smooth-faced fabrics to rougher-faced cloths, which, it is thought, will materially help woolen goods as against worsteds. Cloakings have been considerably more active.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling moderately well at recent figures. Silks are quiet but ribbons have been rather more active. Linens are slightly firmer and burlaps are steady.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

Our table of municipal bond sales for March shows that the total for that month was larger, with one exception, than that of any March reported by us in former years. Of the \$18,372,625 bonds sold during the month \$30,000 were 7 per cents, \$1,108,925 6s, \$100,000 5½s, \$18,500 5½s, \$2,563,339 5s, \$25,953 4.85s, \$25,000 4.548s, \$3,938,844 4½s, \$10,127,200 4s, \$200,000 3¾s, \$67,000 3.65s, \$21,000 3s, and \$146,864 on which the rate of interest was not ascertained. The disposals of Canadian securities and temporary loans, which, for reasons so often explained, we never include in our totals, amounted to \$5,657,812 and \$4,411,000 respectively.

Some issues for large amounts were placed during the month, which accounts for the size of the aggregate. The following list, comprising the more important sales made during the month, makes up a total of \$12,644,500—more than two-thirds of the whole disposals: \$5,000,000 4s of New York State at 106.955, \$2,000,000 4s of Baltimore, Md., at 99; \$1,000,000 4s of St. Louis, Mo., at 100.883; \$1,000,000 4½s of Chicago, Ill., at 102.812; \$510,500 4½s of Omaha, Neb., at 100.155; \$510,000 4s of Los Angeles, Cal., at par and interest; \$480,000 5s of Rye, N. Y., at 104.31; \$350,000 4½s of Pensacola, Fla., at 95.973; \$350,000 4½s of Grand Rapids, Mich., at 106.51; \$305,000 4½s of Alameda, Cal., at 100.032; \$300,000 4½s of Luzerne County, Pa., at 103.765; \$225,000 5s of Canon City, Colo., at 97; \$214,000 4s of Lynn, Mass.; \$200,000 4s of East Providence, R. I., and \$200,000 3¾s of Seattle, Wash., at par.

The number of municipalities emitting bonds and the number of separate issues made during March 1908 were 174 and 218 respectively. This contrasts with 160 and 267 for February 1908 and 201 and 248 for March 1907.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1908	\$18,372,625	\$90,055,758	1899	\$5,507,311	\$18,621,586
1907	10,832,197	57,326,063	1898	6,309,351	25,765,735
1906	20,332,012	57,030,249	1897	12,488,809	55,371,062
1905	17,980,922	35,727,806	1896	4,219,027	15,150,268
1904	14,723,524	46,518,646	1895	4,915,355	21,026,942
1903	9,084,046	30,176,768	1894	5,080,424	24,118,813
1902	7,980,232	31,519,536	1893	6,094,246	17,504,423
1901	10,432,241	23,694,354	1892	6,150,500	22,264,431
1900	8,080,735	34,492,460			

In the following table we give a list of March loans to the amount of \$18,372,625 issued by 174 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
681	Adams County, Miss.	5	1916-1925	\$18,500	103
871	Adrian, Mich.	5	1909-1948	10,364	100.032
871	Alameda, Cal.	4½	1909-1948	305,000	100.032
632	Albany, Ga. (5 issues)	5	1938	75,000	101
933	Altus, Okla.	6	1909-1913	50,000	102.73
810	Arlington Heights, Ohio	5	1948	11,000	100
871	Arlington Heights Sch. D., Tex.	5	1910-1925	8,000	103.012
746	Ashtabula Sch. Dist., Ohio	4½	1955	1,000,000	99
746	Baltimore, Md.	4	1954	1,000,000	103.04
871	Barnesville, Ohio	5	1909-1918	169,500	100
871	Bay Island Dr. & Lev. Dist., La.	5	1910-1927	50,000	102.38
810	Beaver, Pa.	5	1913-1928	25,000	104
871	Beaver Pond Sch. Dist., W. Va.	6	1928	150,000	110
933	Beaver Sch. Dist., Pa.	4½	1935	35,000	100
871	Bedford, Ind.	6	1909-1917	13,808	100
618	Bellevue, Ohio	6	1908-1917	4,000	107.25
682	Beloit, Wis.	4½	1909-1925	15,000	98.51
682	Berea, Ohio (4 issues)	5	1909-1925	21,360	103.32
871	Bernalillo Co. S. D. No. 1, N. Mex.	6	1918-1928	3,300	100
810	Bode, Iowa	6	1918-1928	6,930	104.183
746	Brookhaven, Miss.	5	1910-1917	15,000	100
871	Brown County, Minn.	5	1910-1917	16,000	100.281
871	Bryan County, Okla.	5	1914-1927	45,000	100
810	Butterfield Sch. Dist., Minn.	5	1918-1923	14,000	100
810	Canon City, Colo.	5	1918-1923	225,000	97
871	Carbon County, Mont.	5	1909-1918	20,000	103.255
746	Centerville, Iowa	6	1908-1913	8,000	101.875
619	Champaign County, Ohio	4	1909-1913	1,400	100
872	Champaign County, Ohio	4	1909-1913	3,610	100
619	Charlotte, N. C.	5	1938	100,000	102.59
619	Chicago, Ill.	4½	1911-1928	1,000,000	102.812
872	Chicago Heights S. D. No. 170, Ill.	4½	1928	15,000	101.036
746	Chickasha, Okla.	5	1928	55,000	100.045
933	Chileway, Ga.	6	1908-1923	8,000	100.10
746	Cincinnati, Ohio	4	1909	10,000	101
746	Cincinnati, Ohio	4	1938	115,500	103.52
682	Clarksville, Ohio	6	1911-1915	1,000	106
619	Clark County, Ohio	4	1909-1913	4,990	100.46
682	Collinwood Sch. Dist., Ohio	4	1953	35,000	100.107
872	Columbia, Miss.	6	1919	50,000	100
746	Columbus, Ohio	4	1919	50,000	100
746	Columbus, Ohio	4	1919	100,000	100
810	Comal County, Tex.	4	1938	28,000	100
872	Conecuh County, Ohio	5	1909-1920	50,000	102.874
872	Cuyahoga County, Ohio	5	1909-1920	12,000	105.41
746	Cuyahoga County, Ohio	5	1916-1917	18,500	106.362

Page.	Name.	Rate.	Maturity.	Amount.	Price.
746	Dayton, Ohio	5	1915-1918	32,500	106.473
746	Dayton, Ohio	4	1912	7,500	100.222
746	Dayton, Ohio	4	1913	11,200	100.28
746	De Kalb Sch. Dist. No. 64, Ill.	4	1910-1927	30,000	96.900
933	Delhi, Ohio	5	1909-1918	1,473	103.450
811	Dixon Sch. Dist., Ill.	5	1914-1943	50,000	105.85
683	Dos Palos High Sch. Dist., Cal.	6	1914-1943	30,000	106.16
872	Dunder, Mich.	6	1909-1933	15,857	100
872	East Bloomfield Sch. D., N. Y.	4.548	1909-1933	25,000	100
746	East Cleveland, Ohio	4	1928	38,000	100.098
746	East Liverpool Sch. Dist., Ohio	4	1912-1917	12,000	100
811	East Providence, R. I.	4	1938	200,000	100
746	Elizabeth City County, Va.	6	1913-1938	12,000	100
746	Elizabethtown, Pa.	4	1913-1938	12,000	100
746	Elyria School District	4½	1928	10,500	103.13
683	Fall River, Mass.	4	1938	50,000	102.279
872	Florence Sch. Dist., S. C.	5	1928	35,000	100.428
872	Forest County, Wis.	5	1913-1922	45,000	103.30
747	Forrest County, Miss.	5	1918-1928	40,000	100
683	Fort Bend County, Tex.	4	1912-1947	75,000	100
619	Forstoria, Ohio (2 issues)	4	1925	8,000	100.087
934	Fowler Sch. Dist., Cal.	5	1909-1913	35,000	100.85
620	Gardner, Mass.	5	1908-1912	5,000	100.52
747	Gloucester City, N. J.	4½	1928	75,000	100
683	Goshen Township, Ohio	5	1909-1916	8,000	100.245
872	Grand Rapids, Mich.	4½	1913-1928	300,000	106.51
872	Grand Rapids, Mich.	4½	1913-1928	30,000	106.51
811	Green Bay, Wis. (4 issues)	4½	1928	125,000	100
747	Gulfport, Miss.	5	1928	125,000	100
747	Guthrie, Okla.	6	1928	21,500	100
873	Hamilton Sch. Dist., Ohio	4	1928	23,000	100.021
934	Hartsville Sch. Dist., S. C.	6	1928	25,000	100
873	Highland Sch. Dist., Cal.	6	1909-1928	22,000	105.935
873	Homestead, Pa.	4½	1928	25,000	100.20
873	Hugo, Okla.	6	1933	150,000	100
811	Huntington Beach High S. D., Cal.	5	1928	35,000	100.428
934	Huntington, Conn.	4	1928	100,000	98.50
620	Huntsville, Ala.	5	1928	18,000	100
747	Irvine, N. J.	4½	1928	58,000	102.10
873	Jackson Co. S. D. No. 40, Ore.	5	1918-1928	40,000	102.55
811	Jefferson, Ohio	4	1914-1947	518,000	105.027
683	Jefferson Co. Rd. Dis. No. 1, Ark.	7	1909-1918	30,000	100
873	John Sweet High Sch. Dist., Cal.	5	1928	25,000	100.48
873	Knox County, Ind.	4½	1918-1928	35,246	100
934	Knox Sch. Dist., N. D.	4	1928	100	100
811	Knoxville, Tenn.	6	1908-1910	60,000	100
873	Ladysmith, Wis. (2 issues)	5	1917-1920	8,000	100
873	Lansingburg S. D. No. 1, N. Y.	4½	1915-1929	15,000	101.10
935	Lawrence, Mass.	4	1909-1928	20,000	100
873	Le Mars, Iowa	4½	1928	5,000	100
684	Le Roy, N. Y.	5	1909-1918	20,000	101.75
684	Lincolnton, N. C.	5	1913-1928	35,000	100
873	Linneus, Mo.	5	1913-1928	3,500	100
935	Long Branch, N. J.	4½	1938	18,000	100
811	Los Angeles, Cal.	4	1914-1947	518,000	105.027
747	Luzerne County, Pa.	4½	1912-1927	300,000	103.765
811	Lynden, Wash.	6	1923-1928	9,000	100
747	Lynn, Mass.	4	1928	214,000	100
935	McKinley Sch. Dist., Minn.	6	1908-1911	6,000	100.85
811	McMinnville, Ore.	6	1918-1928	25,000	100
811	Madisonville, Ohio	5	1909-1918	13,329	104.017
747	Madisonville Sch. Dist., Ohio	4	1938	50,000	100.812
935	Marion, Ohio	4	1909-1918	71,500	100
812	Marshall County, Okla.	4½	1922	20,000	101.925
683	Marion County, Mich.	4½	1910-1923	7,000	105.457
621	Mercer Sch. Dist., Ohio	5	1908-1927	9,000	100
684	Metamora, Ohio	5	1908-1927	8,604	100
812	Monroe County, Ind.	4½	1911	35,000	100.133
747	Mount Vernon, N. Y.	5	1937	25,000	100
936	New York City	3	1957	20,000	100
936	New York City	3	On or after Nov. 1, 1908	1,000	100
620	New York State	4	1958	5,000,000	106.955
812	Omaha, Neb. (6s.)	4½	1928	510,500	100.155
812	Oneida, N. Y.	4½	1909-1918	10,994	100
684	Oronogo School District, Mo.	5	1909-1923	9,000	100
684	Orrville, Ohio (2 is.)	5	1909-1923	58,166	104.875
812	Orrville, Ohio (2 is.)	4½	1920-1928	4,500	104.875
812	Palestine, Tex.	4	1918-1948	30,000	100
874	Pasadena, Cal. (2 is.)	4½	1909-1948	100,000	100
684	Pelham, N. Y.	5	1913-1928	8,000	100
813	Pembina, N. Dak.	4	1918	2,000	100
874	Pensacola, Fla.	4½	1928	350,000	95.973
813	Pine City Township, Minn.	4½	1918	220,000	100
936	Pittsburgh, Pa.	4½	1909-1938	45,000	103.571
936	Port Huron, Mich.	5	1918	173,433	100
936	Portland, Ore.	6	1938	20,000	100
874	Richmond County, N. C. (3 is.)	6	1912-1927	65,000	100
749	Rochester, N. Y.	4½	1918	50,000	100
685	Rochester, Pa.	4½	1938	13,000	100.192
622	Rockport, Ohio	4	1928	20,000	100
749	Rome, N. Y.	4	1928	480,000	104.31
623	Rye, N. Y. (4 issues)	5	1909-1918	85,000	108.995
685	St. Clair County, Ala.	5	1928	85,000	100.883
749	St. Louis, Mo.	4	1938	67,000	100.883
685	St. Louis, Mo.	3.65	1918	30,000	102.66
937	St. Mary's, Ohio	5	1909-1924	100,000	102.30
749	Salem, Ohio	4½	1909-1924	100,000	101.60
845	Salisbury, N. C.	5	1909	2,150	101.158
845	Sandusky County, Ohio (2 is.)	5	1918	3,500	100
937	Sandusky School Dist., Mich.	5½	1927	290,000	100
750	Seattle, Wash.	5	1909-1923	30,000	100
622	Sheridan Sch. Dist. No. 7, Wyo.	5	1913-1932	18,000	100.555
876	South Pasadena Sch. Dist., Cal.	4½	1928	25,000	100
750	Spring Lake Sch. Dist., N. J.	5	1938	17,000	100
750	Stamford, Conn.	4	1938	55,000	100.827
686	Statesville, N. C.	5	1918	25,000	100.05
936	Stephens County, Okla.	5	1918	30,000	100
878	Sullivan County, Ind.	6	1909-1913	18,327	103.942
751	Syracuse, N. Y.	4	1909-1913	16,000	Var.
878	Tell City, Okla.	5	1918	2,248	101
750	Thermopolis, Wyo.	6	1918-1938	16,000	100.20
686	Trenton, N. J.	4½	1938	50,000	104.444
750	Troy, N. Y.	4½	1909-1928	30,000	102.289

Page.	Name.	Rate.	Maturity.	Amount.	Price.
877.	Youngstown, Ohio.	5	1910-1914	15,000	103.501
877.	Youngstown, Ohio.	5	1909-1912	3,500	102.314

Total bond sales for March 1908 (174 municipalities covering 218 separate issues).....\$318,372.625

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. e Not including \$4,411,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
746.	Brampton, Ont.	5	1909-1928	\$17,692	
933.	Brandon, Man.	4½	1934	60,000	89.75
872.	Careton County, Ont.	5	1908-1927	15,000	100.76
619.	Carman, Man.	5	1908-1927	16,000	
746.	Collingwood, Ont. (4 issues)	4½		34,300	
746.	Collingwood, Ont.	5		3,800	
810.	Deseronto, Ont.	4½		18,800	
872.	Galt, Ont.			66,000	
747.	Goderich, Ont.	5	1909-1928	50,000	97.208
747.	Goderich, Ont.	5		75,000	100
874.	Montreal, Que.	4		5,000,000	97.025
874.	Niagara Falls, Ont. (3 issues)	5	1910-1935	38,700	
874.	Oakville, Ont.	5	1909-1928	25,500	95.83
936.	Ottawa, Ont.	4		5,000	100
874.	Prairie Sch. Dist. No. 121, Man.	6	1909-1918	2,000	97.4275
749.	Rosser, Man.	5		20,000	94.085
813.	St. Boniface, Man.	5	1928	200,000	
876.	Tillsonburg, Ont. (2 issues)		1928	25,500	97.149
876.	United Counties of Northumberland and Durham, Ont.	4½	1928	20,000	101.185
751.	Walkerton, Ont.			4,520	
877.	Yorkton, Sask.	5	1928	10,000	87.375

Total.....\$5,657,812

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
750.	Seattle, Wash. (August, 1907)	\$2,250,000
873.	Martinsburg Sch. Dist., W. Va. (February)	50,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
746.	Beloit, Kan. (2 issues)	5		31,500	
810.	Caldwell County, Tex.	5	d1912-1947	\$12,000	100
		5	d1912-1947	3,000	103
811.	Little Rock School Dist., Ark.	5	1909-1928	50,000	96
935.	Malden, Mass. (January)	4	1932	9,000	100
748.	Oklahoma City, Okla.	5	1928	72,000	100
812.	Oscola School District, Ark.	6	1928	25,000	100
935.	Roff, Okla.	5	d1918-1938	10,000	100
814.	Stratton Sch. Dist., Cal.	7½	1914	3,000	104.10
751.	Washington, Ind.	5	1913	6,000	102.333

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$60,776,165.

News Items.

Revere, Mass.—Water Works Case Dismissed.—Judge Rugg of the State Supreme Court has sustained the demurrer and ordered the bill to be dismissed in the suit brought by a number of taxpayers and citizens of Revere to compel the Revere Water Co. to reimburse the town of Revere with the amount paid for the plant of that company. This plant was purchased by the town in 1905 and paid for by an issue of \$360,000 3½% bonds, which were delivered on April 1 of that year to Chas. N. Goodhue of Springfield, who acted as agent for the water company. See V. 80, p. 1750. We are advised that over \$200,000 of the bonds are held by the State Treasurer of Massachusetts.

New York State.—Legislature to Adjourn April 23.—The Assembly resolution, which fixed the date for final adjournment of the Legislature for April 10, has been amended by the Senate so as to provide for final adjournment on April 23 and has been passed by both houses.

Omaha, Neb.—Court of Appeals Decides against City in Water-Works Case.—On April 7 the United States Circuit Court of Appeals reversed the decision of the United States Circuit Court rendered on June 4 1907 and which denied the application of the Omaha Water Co. to compel the city to purchase their plant. See V. 84, p. 1382. The Court of Appeals ordered that the case be remanded to the United States Circuit Court. See item under the head of "Omaha Water Co." in our "Investment News" department elsewhere.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—Bonds Voted and Sold.—An issue of \$15,000 4% sewer bonds authorized by a vote of 875 to 426 on April 6 has been subscribed for by local people.

Alamosa, Conejos County, Colo.—Bond Offering.—Proposals will be received until 4 p. m. April 15 by Geo. A. Willis, Town Clerk and Recorder, for \$37,938 70 6% Sanitary Sewer District No. 1 bonds. Certified check for \$2,000 is required.

Alba, Jasper County, Mo.—Bond Offering.—Proposals will be received until 8 p. m. April 16 (date changed from April 17) by W. E. Robbins, City Treasurer, for the following bonds:

\$12,000 6% coupon water-works bonds. Maturity twenty years, subject to call at the end of each five-year period. Certified check for \$100 required. Denomination \$300.
1,000 6% coupon city-hall bonds. Maturity ten years, subject to call at the end of each three-year period. Certified checks for \$10 required. Denomination \$100.

Authority Section 6351 of the Laws of 1899. Date Jan. 17 1908. Interest Jan. 1 and July 1 at the Bank of Alba. Certified checks in the above amounts must be made payable to the City Treasurer. Accrued interest to be paid by purchaser.

Aliquippa, Beaver County, Pa.—Bonds Not Sold.—Bond Offering.—No award was made on April 6 of the \$14,000 5% coupon street and sewer bonds described in V. 86, p. 871. Papers report that proposals are again asked for these bonds and will be received, this time, until April 20.

Altus, Jackson County, Okla.—Bond Sale.—The \$50,000 6% 30-year water-works bonds voted on Feb. 5 were awarded on March 28 to John Nuven & Co. of Chicago at 102.

Ambridge, Beaver County, Pa.—Bonds Not Sold.—Bond Offering.—No award was made on April 6 of the \$25,000 5% (second issue) bonds described in V. 86, p. 682. Proposals are again asked for these bonds and will be received this time until May 4. Bonds are tax exempt.

Amory, Monroe County, Miss.—Bond Offering.—Proposals will be received until 12 m. April 14 by J. P. Johnston, Mayor, for \$2,000 6% coupon school-building-completion bonds. Denomination \$100. Interest annually on Feb. 1 in Amory. Maturity \$100 yearly for twenty years. Bonds are tax-exempt. Total debt, not including this issue, \$14,000. Assessed valuation for 1907, \$639,489.38.

Attleboro, Bristol County, Mass.—Bond Sale.—Blodgett, Merritt & Co. of Boston, offering 101.57, are said to be the successful bidders for an issue of \$50,000 4% 2-26-year (serial) water bonds recently offered for sale. Interest semi-annual.

Beatrice School District (P. O. Beatrice), Neb.—Bond Offering.—Proposals will be received until 7 p. m. April 20 by Dr. R. S. Albright, Secretary Board of Education, for the \$80,000 5% coupon high-school-building and site-purchase bonds voted (V. 86, p. 746) on March 10. Authority Section 24, Sub-division 14, Chapter 79, Compiled Statutes of 1907. Denomination \$1,000. Date May 1 1908. Interest semi-annually at the Fiscal Agency of Nebraska in New York City. Maturity May 1 1938, subject to call after May 1 1918. Certified check for \$500, payable to the Beatrice School District, is required.

Beaver School District (P. O. Beaver), Beaver County, Pa.—Bond Sale.—On March 27 \$36,000 4½% 27-year school-building bonds were disposed of to the Municipal & Corporation Securities Co. of Pittsburgh at par and accrued interest. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

Bowie, Montague County, Texas.—Bond Sale.—On April 2 the \$15,000 street-improvement and \$2,000 water-works-extension 5% 5-40-year (optional) gold registered bonds described in V. 86, p. 810, were awarded to the State Permanent School Fund at par and interest. These bonds were registered by the State Comptroller on April 2.

Brandon, Man.—Price Paid for Debentures.—We are advised that the price paid for the \$90,000 4½% water-works debentures awarded on March 16 to Wood, Gundy & Co. of Toronto (V. 86, p. 810) was 89.75 and accrued interest. Denomination \$1,000. Date July 2 1904. Interest June and December.

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10 a. m. April 14 by Wm. R. Black, Chairman County Commissioners, for \$100,000 4½% registered notes for the construction of a bridge over Taunton Great River. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date April 15 1908. Interest semi-annual. Maturity April 15 1912.

Temporary Loan.—A loan of \$100,000 maturing in seven months has been negotiated, it is stated, with Bond & Goodwin of Boston at 4% discount.

Bruce, Rusk County, Wis.—Bonds Not Sold.—No sale was made on March 30 of the \$7,800 5% coupon water-works, electric-light and sewer bonds described in V. 86, p. 618. These securities are now being offered at private sale.

Brutus (Town) Union Free School District No. 2 (P. O. Weedsport), Cayuga County, N. Y.—Bond Sale.—On April 6 the \$30,000 5% 1-20-year (serial) registered school-building bonds described in V. 86, p. 871, were awarded to the Bumpus-Stevens Co. of Detroit at 102.51—a basis of about 4.70%. Following is a list of the bids received:

Bumpus-Stevens & Co., Det. 102.51 | W. J. Hayes & Son, Cleve. 101.07
Ferris & White, New York, 101.677 | S. A. Kean, Chicago, 100.50
W. N. Coler & Co., N. Y., 101.490 | N. W. Harris & Co., N. Y., 101.00
A. B. Leach & Co., N. Y., 101.17

a And \$29 premium. b and \$195 premium and accrued interest.

Buffalo, N. Y.—Bond Sale.—On April 10 the \$500,000 4% 20-50-year (optional) registered water bonds described in V. 86, p. 871, were awarded to O'Connor & Kahler and Mackay & Co., both of New York City, at their joint bid of 100.298.

Butler School District (P. O. Butler), Butler County, Pa.—Bond Offering.—Harry L. Graham, Secretary Board of Education, is offering at par and accrued interest from March 2 1908 \$40,000 4% high-school (Series "A") bonds. These securities are the unsold portion of the \$75,000 4% coupon or registered high-school (Series "A") bonds men-

tioned in V. 85, p. 879. Denomination \$1,000. Bonds are tax exempt.

Camrose, Alta.—Debt Offering.—Proposals will be received by R. D. Fleming, Secretary-Treasurer, for \$15,000 debentures. Interest annual. Maturity part yearly for twenty years.

Cheyenne, Laramie County, Wyo.—Bond Sale.—The City Clerk wires us that on April 7 the \$160,000 4½% 11-30-year (serial) water-works-system-extension bonds, the bid for which was rejected on March 17 (V. 86, p. 810), were disposed of at par to the Harris Trust & Savings Bank of Chicago.

Chipley, Harris County, Ga.—Bond Sale.—We are advised that the \$8,000 6% coupon public-school bonds, offered at private sale (V. 86, p. 810), have been awarded to C. H. Coffin of Chicago at 100.10. Maturity on Dec. 1 as follows: \$200 in the year 1908; \$300 yearly from 1909 to 1912 inclusive; \$400 in the years 1913 and 1914; \$500 in the years 1915 and 1916; \$600 in the years 1917, 1918 and 1919; \$700 in the years 1920 and 1921, and \$800 in the years 1922 and 1923.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 13 by Ernest Von Bargen, City Auditor, for the following bonds:

\$200,000 4% water-works-system-extension and improvement bonds. Date Feb. 28 1908.

65,000 4% park-land-improvement bonds. Date April 1 1908.

1,000 4% coupon Dakota Avenue Improvement bonds. Denomination \$500. Date April 15 1908. Maturity April 15 1923.

Authority Section 2835 Revised Statutes. Denomination \$500. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the City Auditor, is required. Bonds are exempt from taxation. Accrued interest to be paid by purchaser.

Cisco, Eastland County, Tex.—Bond Sale.—Through the State Comptroller's office we learn that on April 2 the State Permanent School Fund purchased \$14,000 5% water-works bonds at par and accrued interest. Maturity Nov. 8 1947, subject to call after thirty years.

Colorado.—Bids Rejected.—As the bids received on April 1 for the \$900,000 3% 20-year coupon funding bonds described in V. 86, p. 496, were all below par, they were rejected by the State Treasurer.

Cook County (P. O. Chicago), Ill.—Bonds Voted.—By a vote of 171,089 to 69,525 the proposition to issue the \$2,000,000 4% 1-20-year (serial) gold poor-farm and infirmaries bonds described in V. 86, p. 872, carried at the election April 7.

Cuyahoga Falls School District (P. O. Cuyahoga Falls), Summit County, Ohio.—Bond Sale.—This district on April 6 sold the \$35,000 4½% school-building and site-purchase bonds described in V. 86, p. 810, to W. R. Todd & Co. of Cincinnati for \$36,030—the price thus being 102.942. Maturity \$1,000 each six months from April 6 1909 to April 6 1926 inclusive.

Delhi, Hamilton County, Ohio.—Bond Sale.—Of the \$1,920 72 5% 1-10-year (serial) Lincoln Avenue improvement assessment bonds described in V. 86, p. 559, \$1,473 63 were awarded on March 28 to Wm. Kumpf at 103.452 and accrued interest—a basis of about 4.29%. The bids were as follows:

Wm. Kumpf.....\$1,524 50 Dresden Nat. Bk., Dresden.\$1,521 31
Finance Loan & Sav. Co.,
Home City.....1,514 17

All bidders offered accrued interest in addition to their bids. The amount of bonds offered (\$1,920 72) was reduced by the amount of assessments paid in cash prior to the date of sale.

Elizabeth City County (P. O. Hampton), Va.—Description of Bonds.—We are advised that the \$12,000 6% 1-12-year (serial) East Hampton bridge-construction bonds awarded on March 25 to the Bank of Hampton are in the denomination of \$1,000 and are dated July 1 1908. Interest semi-annual.

Estelline, Hamlin County, So. Dak.—Bond Sale.—The \$4,000 5% 5-10-year (optional) coupon water-works bonds, proposals for which were asked until March 20 (V. 86, p. 747), have been disposed of to A. B. Calef of Estelline.

Fort Morgan School District No. 3 (P. O. Fort Morgan), Morgan County, Colo.—Bond Sale.—On April 1 the \$15,000 5-15-year (optional) building and the \$15,000 10-20-year (optional) refunding 5% coupon bonds described in V. 86, p. 619, were awarded to E. H. Rollins & Sons of Denver at par and accrued interest. Bonds are exempt from taxation.

Fowler School District, Fresno County, Cal.—Description of Bonds.—We are informed that the \$35,000 5% 1-10-year (serial) school-building bonds awarded on March 14 to D. S. Snodgrass, Cashier of the First National Bank of Selma, for \$35,251, or 100.717 (V. 86, p. 872), are in denominations of \$3,500 each and are dated March 2 1908. Interest annual.

Framingham, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. April 16 by J. B. Lombard, Town Treasurer (P. O. South Framingham), for \$96,000 4% coupon school bonds. Authority Chapter 326, Acts of the Legislature of 1906; also election held Aug. 14 1906. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the First National Bank of Boston. Maturity \$4,000 yearly on Oct. 1 from 1908 to 1931 inclusive

Purchaser to pay accrued interest from April 1 1908. Official circular states that these bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer and Thayer of Boston, a copy of whose opinion will be delivered to purchaser. It is also stated that there has never been any default in the payment of principal or interest.

Franklin, Venango County, Pa.—Bond Election.—Papers state that an election has been ordered for April 14 to see if the voters are in favor of issuing \$260,000 water-plant purchase bonds.

Fremont School District (P. O. Fremont), Sandusky County, Ohio.—Bond Election.—According to local papers the Board of Education has authorized an election to be held on April 14 to vote on the question of issuing high-school-construction and improvement bonds to the amount of \$100,000.

Gananoque, Ont.—No Debentures Authorized.—We are advised by the Town Clerk that the report that the issuance of \$10,000 electric-light-plant debentures was favorably voted upon at a recent election is in error and that "no action has been taken as to the purchase or installation of a light plant."

Gardner, Worcester County, Mass.—Note Offering.—Proposals will be received until 8 a. m. April 14 by John D. Edgell, Town Treasurer, for the discount of \$70,000 notes issued in anticipation of collection of taxes. Denomination \$10,000. Date day of delivery. Maturity \$10,000 Oct. 5 1908; \$10,000 Oct. 12 1908; \$10,000 Oct. 19 1908; \$10,000 Oct. 26 1908; \$10,000 Nov. 2 1908; \$10,000 Nov. 9 1908 and \$10,000 Nov. 16 1908.

Grove City, Mercer County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. April 14 by L. L. McKay, Borough Secretary, for \$20,000 5% coupon electric-light-plant-construction bonds. Authority, election held Aug. 13 1907. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the First National Bank. Maturity \$1,000 yearly on July 1 from 1918 to 1937 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to "Grove City Borough," is required. Bonded debt, not including this issue, \$34,500. Floating debt, \$22,500. Assessed valuation 1907, \$1,080,780.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Sale.—We are advised that the \$65,000 4% gold coupon school bonds described in V. 86, p. 620, have been awarded to local parties at par and accrued interest.

Hartsville School District No. 32 (P. O. Hartsville), Darlington County, S. C.—Purchaser of Bonds.—E. H. Rollins & Sons of Chicago were the purchasers of the \$25,000 6% 20-year coupon school-house bonds, the sale of which was mentioned in V. 86, p. 873.

Haverhill, Essex County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. April 15 by Arthur T. Jacobs, City Treasurer, for \$74,000 4% coupon bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the First National Bank of Boston. Maturity April 1 1918. Purchaser to pay accrued interest. These bonds have been certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved of by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

Herkimer County (P. O. Herkimer), N. Y.—Bond Sale.—On April 8 the \$60,000 4% 4-8-year (serial) coupon or registered highway-improvement bonds described in V. 86, p. 873, were purchased by C. L. Fellows of Newport, N. Y., at par.

Huntington (P. O. Shelton), Conn.—Bond Sale.—On March 6 an issue of \$100,000 4% 20-year school-house and refunding bonds was awarded to Perry, Coffin & Burr of Boston at 98.50. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Imperial School District (P. O. Imperial), San Diego County, Cal.—Bond Election.—The voters of this district will decide on April 14 on the advisability of issuing \$7,000 bonds for the purpose of acquiring land and building a school-house. Denomination \$1,000.

Ithaca, Tompkins County, N. Y.—Bond Sale.—A bid of 100.08 and interest for 4½%, submitted by Farson Son & Co. of New York City, for the \$31,000 5-20-year (optional) coupon or registered water-plant-extension and improvement bonds offered on April 6 and described in V. 86, p. 873, has been accepted by the Water Board. The following bids were received:

Farson Son & Co., New York (for 4½%)	\$31,025 00
Ferris & White, New York (for 4.60%)	\$1,011 00
Tompkins County National Bank, Ithaca (for 4.65%)	\$1,000 00
O'Connor & Kahler, New York (for 4.70%)	\$1,043 40
A. B. Leach & Co., New York (for 4.75%)	\$1,024 18
N. W. Harris & Co., New York (for 4.75%)	\$31,023 00
Geo. M. Hahn, New York (for 4.80%)	\$1,000 00
Kountze Bros., New York (for 5%)	\$1,299 00
First National Bank (for \$5,000 4.50%)	par
J. W. Jones (for \$4,000 4.75%)	par
M. M. Sweetland (for \$1,000 4.75%)	par
a Also furnish blank bonds.	

Knox School District (P. O. Knox), Benson County, N. Dak.—Bond Sale.—We are advised that the State recently purchased an issue of \$11,500 4% 20-year building bonds at par. Date March 2 1908. Interest Jan. and July.

Lake Village, Chicot County, Ark.—Bond Offering.—Further details are at hand relative to the offering on April 15 of the \$30,000 6% coupon Improvement District No. 4 bonds, mention of which was made in V. 86, p. 747. Proposals will be received until 12 m. on that day by C. M. Matthews, Chairman Board of Improvements. Denomination \$500. Date, day of issue. Interest annually on July 15 in Lake Village. Maturity twenty years. Bonds are exempt from taxation. Certified check for \$500, payable to C. M. Matthews, Chairman, is required. The village has no debt at present.

Langham, Sask.—Debtenture Sale.—According to reports, G. A. Stimson & Co. of Toronto were recently awarded \$6,500 6% debentures. Maturity part yearly for twenty years.

Lawrence, Essex County, Mass.—Bond Sale.—On March 28 \$20,000 4% 1-20-year (serial) sewer bonds were disposed of at private sale to Perry, Coffin & Burr of Boston. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

Leigh School District No. 39 (P. O. Leigh), Colfax County, Neb.—Bond Offering.—Proposals will be received until 12 m. April 15 by J. F. McKinley, District Director, for \$15,750 5% bonds. Denomination \$500, except one bond of \$250. Date May 1 1908. Interest annually at the fiscal agency in New York City. Maturity May 1 1928, subject to call after May 1 1913. Certified check for \$500, payable to the District Director, is required.

Lethbridge School District No. 51 (P. O. Lethbridge), Alberta.—Debtenture Offering.—Proposals will be received up to April 15 by C. B. Bowman, Secretary, for \$90,000 6% debentures maturing part yearly for thirty years.

Lincoln, Neb.—Bond Offering.—Proposals will be received, until 4 p. m. April 13 by Thos. H. Pratt, City Clerk, for \$47,010 paying assessment bonds (nine issues). Date, May 1 1908. Interest rate not to exceed 5%, payable annually at the City Treasurer's office or at the Nebraska fiscal agency in New York City. Maturity one-tenth yearly on May 1 from 1909 to 1918 inclusive. Certified check for 3% of the bonds bid for, is required.

Listowell, Ont.—Bids Rejected—Debtenture Offering.—The following bids, all of which were rejected, were received on April 6 for the \$15,000 5% debentures maturing part yearly for thirty years, mentioned in V. 86, p. 873:

W. C. Brent, Toronto.....\$14,413 W. A. Mackenzie & Co., Tor.....\$14,308
Royal Securities Co.....14,375 Brouse, Mitchell & Co., Tor.....14,283
Dominion Secur. Corp., Tor.....14,340

The debentures are being re-offered as straight 30-year securities and proposals will be received, this time, until April 21. Interest to be payable annually.

Long Branch, Monmouth County, N. J.—Bonds Awarded in Part.—Of the \$80,000 bonds (the unsold portion of the issue of \$100,000 4½% 30-year gold ocean-front-improvement bonds mentioned in V. 86, p. 560), we are advised that \$18,000 have been disposed of at par as follows: \$6,000 to the C. W. Dean Co. of New York City and \$12,000 to the Sinking Fund Commissioners.

Long Prairie School District (P. O. Long Prairie), Todd County, Minn.—Bonds Voted.—At an election held March 25 it was decided to issue \$30,000 high-school-building bonds. Papers report that the vote was 426 "for" to 179 "against."

Lorain School District (P. O. Lorain), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 11 by E. Bruell, Clerk Board of Education, for \$18,000 4% coupon school bonds. Authority Section 3994, School Laws. Denomination \$500. Date day of sale. Interest semi-annually at the Chase National Bank of New York City. Maturity \$2,000 each six months from Feb. 1 1920 to Feb. 1 1924 inclusive. Bid to be made on blank form furnished by the Board of Education and accompanied by a certified check (or cash) on some local bank for \$500. Accrued interest to be paid by purchaser.

Lumberton, Robeson County, No. Caro.—Bond Offering.—The official advertisement states that the \$30,000 5½% gold coupon bonds to be offered on April 14 will be dated July 1 1908 and will mature in thirty years. Proposals will be received until 2:30 p. m. on that day by E. J. Britt, Mayor and Treasurer. Denomination \$500. Interest semi-annually at place to be designated by purchaser. Certified check for \$500, payable to E. J. Britt, Mayor, is required.

McKinley School District No. 18 (P. O. McKinley), St. Louis County, Minn.—Price Paid for Bonds.—We are advised that the price paid for the \$6,000 6% 1-6-year (serial) school-building-addition bonds, awarded on March 21 (V. 86, p. 873) to the First National Bank of Eveleth, was 100.85.

Malden (P. O. Station, Boston), Mass.—Bond Sale.—This city recently awarded \$16,000 4% park-loan bonds to Merrill, Oldham & Co. of Boston at 102.049. These bonds are part of an issue of \$25,000, \$9,000 of which was taken at par by the State of Massachusetts in January. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1932.

Manning School District No. 9 (P. O. Manning), Clarendon County, S. C.—Bond Offering.—Proposals will be received until 12 m. April 15 by A. Levi, Chairman of the Board of School Trustees, for the \$30,000 5% school bonds voted on Dec. 17 (see V. 85, p. 1601). Denomination \$500. In-

terest April 1 and Oct. 1. Maturity twenty year. Purchaser to pay the cost of lithographing.

Marion, Ohio.—Bond Sale.—It is stated that the \$71,500 4% coupon funding bonds, bids for which were rejected on March 11 (V. 86, p. 811), have been sold to Breed & Harrison of Cincinnati at par and accrued interest.

Bond Sale.—On April 7 the \$7,500 4½% storm-water-sewer construction bonds described in V. 86, p. 811, were awarded to Seasongood & Mayer of Cincinnati at 101.09. Bonds mature \$500 each six months from Sept. 1 1909 to Sept. 1 1916 inclusive.

Bids Rejected.—The bids received for the \$3,050 4% street-improvement (city's portion) bonds offered on the same day were rejected.

Marysville, Union County, Ohio.—Bond Sale.—This city on April 4 awarded, it is stated, \$9,000 5% refunding bonds to C. S. David, Cashier of the Union Banking Co. of Marysville, for \$9,350—the price thus being 103.888. Denomination \$500. Maturity \$500 each six months from March 1 1910 to Sept. 1 1918 inclusive.

Massachusetts.—Bond Sale.—On April 7 the nine issues of 3½% gold registered bonds aggregating \$3,271,000, a description of which was given in V. 86, p. 812, were awarded to A. B. Leach & Co. and E. H. Rollins & Sons, both of Boston, at their joint bid of 101.40.

Following are the bids:

Phaëler & Co., Boston.	Tucker, Hayes & Co., Boston.
\$125,000.—Metrop. Parks loan.....*101.79	\$25,000.—Charles Riv. Basin loan.....*103.37
200,000.—Prisons & Hosp. loan.....*102.29	due Jan. 1943.....*103.37
Hayden, Stone & Co.	25,000.—Ditto, due Jan. 1948.....*103.37
\$400,000.—Charles Riv. Basin loan.....*102.20	25,000.—Met. Sewers loan due
Provident Inst. for Sav., in Boston.	Jan. 1948.....*103.39
\$180,000.—Suffolk Co. Ct. House.....*101.03	25,000.—Ditto, due Jan. 1947.....*103.79
Hornblower & Weeks.	R. L. Day & Co., and Estabrook & Co.
\$25,000.—Charles Riv. Basin loan.....*102.43	100.19 and accrued interest.
25,000.—Any loan due 1937.....*102.04	H. W. Poor & Co., Boston.
Kountze Brothers, New York.	Armory Loan—
\$450,000.—Grade Crossings loan.....*100.71	\$100,000.—Due March 1938.....*101.37
412,000.—Armory loan.....*100.50	100,000.—Due March 1938.....*101.32
400,000.—Charles Riv. Basin loan.....*101.05	112,000.—Due March 1938.....*101.02
300,000.—Hosp. for Consumptives.....*100.71	100,000.—Due March 1938.....*100.83
700,000.—Metrop. Sewer loan.....*101.25	Charles River Basin Loan—
125,000.—Metrop. Parks loan.....*100.54	\$100,000.—Due Jan. 1948.....*102.26
200,000.—Prisons & Hosp. loan.....*100.71	100,000.—Due Jan. 1948.....*102.06
495,000.—State Highway loan.....*100.06	100,000.—Due Jan. 1948.....*101.86
180,000.—Suffolk Co. Ct. House.....*100.06	100,000.—Due Jan. 1948.....*101.61
(For the two serial issues bid is for all or none.)	Metropolitan Sewer Loan—
A. B. Leach & Co. and E. H. Rollins & Sons.	\$175,000.—Due Jan. 1948.....*102.11
101.40 and accrued interest for the whole and not for a part.	175,000.—Due Jan. 1948.....*101.88
	175,000.—Due Jan. 1948.....*101.67
	175,000.—Due Jan. 1948.....*101.47

* And accrued interest.

Meridian, Lauderdale County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. April 14 by I. R. McElroy, City Clerk, for the following bonds:

\$50,000 5% water-extension bonds dated Jan. 1 1908. Maturity Jan. 1 1928.
50,000 5% residence-street-paving bonds dated Feb. 1 1908. Maturity Feb. 1 1938.

Denomination \$1,000. Interest semi-annually at the Seaboard National Bank in New York City. Certified check for \$1,000, drawn on a bank of Meridian, is required.

Certificate Offering.—Proposals will also be received at the same time and place by I. R. McElroy, City Clerk, for approximately \$150,000 6% street-paving non-taxable certificates maturing one-tenth yearly for ten years. Certified check for \$1,000 on a bank of Meridian is required.

Milan, Washtenaw County, Mich.—Bond Sale.—On April 4 the \$30,000 4½% coupon water-works bonds described in V. 86, p. 812, were awarded to N. W. Harris & Co. of New York City at par and interest. Maturity \$1,000 yearly on Oct. 1 from 1922 to 1927 inclusive and \$2,000 yearly on Oct. 1 from 1928 to 1939 inclusive.

Millen, Jenkins County, Ga.—No Action Yet Taken.—No action has yet been taken in the matter of re-offering the \$30,000 5% light and water-plant bonds which the city was unable to sell on Jan. 21. See V. 86, p. 301.

Milwaukee, Wis.—Bonds Voted.—The following is the result of the election held April 7, as reported in Milwaukee papers:

A vote of 9,351 "for" to 4,823 "against" a proposition to issue \$50,000 E. S. bath bonds.
A vote of 10,455 "for" to 3,610 "against" a proposition to issue \$300,000 dock bonds.
A vote of 11,375 "for" to 3,374 "against" a proposition to issue \$640,000 school bonds.
A vote of 10,047 "for" to 4,473 "against" a proposition to issue \$45,000 S. S. bonds.
A vote of 10,866 "for" to 4,371 "against" a proposition to issue \$100,000 garbage bonds.

Miramonte School District (P. O. Miramonte), Los Angeles County, Cal.—Bond Election.—An election is to be held April 14 to vote upon a proposition to issue \$16,000 5% school-building-construction bonds in the denomination of \$1,000.

Mississippi County (P. O. Charleston), Mo.—Bids Rejected.—All bids received on April 1 for the \$205,000 6% coupon drainage bonds offered on that day (V. 86, p. 621) were rejected. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the County Treasurer's office. Maturity on March 1 as follows: \$4,000 in 1910; \$5,000 in 1911; \$8,000 yearly from 1912 to 1915 inclusive; \$12,000 yearly from 1916 to 1919 inclusive; \$13,000 yearly from 1920 to 1924 inclusive, and \$17,000 yearly from 1925 to 1927 inclusive.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—Bonds Voted.—A vote of 755 "for" to 319 "against" was polled Feb. 25 on the proposition to issue the \$69,000

high-school-building and site-purchase bonds, mention of which was made in V. 86, p. 498.

Moose Jaw, Sask.—Debtenture Sale.—Papers state that \$258,856 67 5% debentures were recently sold to W. A. Mackenzie & Co. of Toronto. Interest annual.

Montague, Franklin County, Mass.—Loan Authorized.—This town recently voted to borrow \$30,000 in anticipation of collection of taxes.

Montezuma School District (P. O. Montezuma), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. April 13 by George H. Preston, Clerk Board of Education, for \$1,100 5% bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination \$300, except one bond of \$200. Date March 14 1908. Interest semi-annually at the District Treasurer's office. Maturity \$200 on March 14 in the year 1910 and \$300 on March 14 in each of the years 1911, 1912 and 1913. Certified check (or cash) for \$100, payable to the Clerk Board of Education, is required. Purchaser to furnish blank bonds.

Morrow County (P. O. Mount Gilead), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. April 18 by W. C. McFarland, County Auditor, for \$61,000 4½% coupon road-improvement bonds. Denominations: 46 bonds of \$1,000 each and 30 bonds of \$500 each. Date March 1 1908. Interest semi-annually at the County Treasurer's office. Maturity March 1 1918. Bonds are exempt from taxation. Certified check for \$100, payable to W. C. McFarland, Auditor, is required. Bonded debt at present, \$12,000. Assessed valuation 1907 \$12,000,000.

Moultrie, Colquitt County, Ga.—Bonds Voted.—A proposition to issue \$45,000 sewerage-system bonds was favorably voted upon, according to reports, at an election held March 23.

Moundsville Independent School District (P. O. Moundsville), Marshall County, W. Va.—Bonds Voted—Bond Offering.—We are advised that the election held here March 14 to vote upon the question of issuing the \$35,000 5% coupon school-building-addition bonds mentioned in V. 86, p. 621, resulted in a vote of 651 "for" to 215 "against." Proposals for these bonds will be received until 1 p. m. April 18 by E. G. Roberts and C. C. Newman, Commissioners. Denomination \$500. Date March 1 1908. Interest annual. Certified check for 1% of the amount bid, payable to the Commissioners, is required.

Mt. Oliver (P. O. Pittsburgh), Allegheny County, Pa.—Bond Offering.—Proposals will be received until April 13 by Charles J. Moye, Chairman Finance Committee, for \$15,000 4½% bonds. Denomination \$1,500. Date Jan. 1 1908. Maturity \$1,500 yearly on Jan. 1 from 1913 to 1922 inclusive. Bonds are exempt from taxation. Certified check for \$1,000 is required.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—On April 7 the \$40,000 5% 6-year assessment bonds described in V. 86, p. 812, were awarded to Adams & Co. of Boston at 102.219—a basis of about 4.574%. The bids received were as follows:

Adams & Co., Boston...\$40,887 79; Kountze Bros., New York...\$40,624 00
N. W. Harris & Co., N. Y. 40,871 00; Wadsworth & Wright, N. Y. 40,400 00
O'Connor & Kahler, N. Y. 40,756 00; Eastchester S. B., Mt. Ver. 40,100 00

New Bedford, Bristol County, Mass.—Temporary Loan.—This city, it is reported, has borrowed \$100,000 from Blake Bros. & Co. of Boston at 4.02% discount. Loan matures Nov. 10 1908.

New Britain, Hartford County, Conn.—Bond Sale.—On April 6 the \$30,000 4% 28-year coupon sewer notes and the \$15,000 4½% 30-year coupon school bonds described in V. 86, p. 874, were awarded to R. L. Day & Co. of Boston at 100.29 and accrued interest. A bid was also received from Blodget, Merritt & Co. of Boston at 100.10.

New Liskeard, Ont.—Debtenture Sale.—Local papers state that an issue of \$4,000 5% 1-10-year debentures was recently awarded to G. A. Stimson & Co. of Toronto.

New York City.—Bond Sales.—The following bonds were sold during the month of March:

Purpose—	Rate of Int.	Maturity.	Amount.
Various municipal purposes (corp. stk.)	4½	1957	\$25,000
Various municipal purposes (corp. stk.)	3	1957	\$20,000
Assessment bonds	3	[on or after Nov. 1 1908]	\$1,000
Total			\$46,000

* Purchased by the sinking fund.

In addition to the above, the following revenue bonds (temporary securities) were also issued:

Revenue bonds, special	Interest.	Amount.
Revenue bonds, special	4½	165,000
Revenue bonds, special	4	50,000
		\$155,000

North Bend School District No. 13 (P. O. North Bend), Coos County, Ore.—Bond Sale.—On April 1 the \$40,000 5% 10-20-year (optional) gold school-building bonds described in V. 86, p. 621, were purchased by E. H. Rollins & Sons of Denver and Morris Bros. of Portland jointly.

North Hempstead, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. April 14 by Monroe S. Wood, Town Clerk, for \$25,000 4½% gold coupon Port Washington Public Dock bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1910 to 1934 inclusive. Certified check for 10% of the amount bid, payable to the Town Supervisor, is required.

Notre Dame De Graces, Que.—Debtenture Offering.—Proposals will be received until 10 a. m. April 16 by L. Descarries, Town Secretary-Treasurer, for \$275,000 4½% coupon sewer-construction debentures. Date May 1 1908. Interest semi-annually at the Town Hall. Maturity May 1 1948.

Ogden School District (P. O. Ogden), Weber County, Utah.—Bonds Defeated.—A vote of 502 "for" to 603 "against" the issuance of the \$90,000 4% 5-20-year (optional) high-school-building bonds mentioned in V. 86, p. 500, was the result of the election held Feb. 24.

Orange, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., April 20, by Willett B. Gano, City Clerk, for \$110,000 4½% coupon school bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the Orange National Bank of Orange. Maturity April 1 1938. Certified check for 2% of bonds bid for is required. Bonds will be certified to as to their genuineness by the United State Mortgage & Trust Co. of New York City, and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Orange County (P. O. Santa Ana), Cal.—Bond Election Proposed.—We learn through local papers that the Board of Supervisors are making arrangements to submit to the voters at the next general election in November a proposition to issue hospital bonds.

Ottawa, Ont.—Debtenture Sale.—This city recently sold, it is stated, \$5,000 4% debentures to a local firm at par.

Panhandle Independent School District (P. O. Panhandle), Carson County, Texas.—Bonds Voted.—By a vote of 47 to 7 the electors of this district recently authorized, according to reports in papers, the issuance of \$17,000 brick-school-building bonds.

Penetanguishene, Simcoe County, Ont.—Debtenture Sale.—The following debentures were awarded on April 7, it is stated, to Aemilius Jarvis & Co. of Ontario:

\$23,000 5% high-school debentures maturing part yearly for thirty years.
15,000 5% public-school debentures maturing part yearly for thirty years.

2,150 4% cement-walk debentures maturing part yearly for twenty years.
Peterboro, Ont.—Debtenture Sale.—Wood, Gundy & Co. of Toronto have been awarded \$30,000 4½% debentures of this place. Interest semi-annual. Maturity \$10,000 in twenty years and \$20,000 in thirty years.

Pittsburgh, Pa.—Bond Sale.—We are informed under date of April 3 that the \$220,000 4½% coupon (with privilege of registration) public-park-improvement bonds described in V. 86, p. 874, were purchased by the Sinking Fund at par. Maturity \$7,300 yearly on March 1 from 1909 to 1928 inclusive and \$7,400 yearly on March 1 from 1929 to 1938 inclusive.

Portland, Ore.—Bond Sale.—We are advised that this city has disposed of \$173,433 01 6% improvement bonds as follows: \$105,433 01 to the Merchants' National Bank of Portland at 101.50; \$50,000 to the Lumberman's Insurance Co. of New York at 104.50; \$15,000 to Dora E. Frazer at 101.50; \$2,000 to A. H. Maegley at 102.25, and \$1,000 to A. W. Dolson at 101.50. Accrued interest to be paid by the purchasers. Denomination \$500. Date March 1 1908. Interest payable quarterly.

Primghar, O'Brien County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. April 15 by W. H. Downing, Town Clerk, for \$10,000 gold registered water-works bonds. Authority Chapter 49, Laws of the Thirty-first General Assembly. Denomination \$1,000. Date May 1 1908. Interest (rate to be named in bid) payable semi-annually at place designated by purchaser. Maturity May 1 1928, subject to call after May 1 1918. Bonds are tax-exempt. Certified check or cash for \$100, payable to the Town Treasurer, is required. Total debt, including this issue, \$16,500. Assessed valuation for 1908 \$357,892.

Raleigh Township (P. O. Raleigh), Wake County, N. C.—Bond Election.—The reports in local papers state that the Board of County Commissioners, in accordance with a petition signed by 612 of the 1,765 qualified voters of this township, has called an election for April 21 to determine whether or not \$50,000 road-building bonds shall be issued.

Rochester, N. Y.—Note Sale.—On April 8 the \$297,000 notes were awarded to Bond & Goodwin of New York as follows: \$197,000 at 3½% interest and \$11 premium and \$100,000 at 3¼% interest and \$11 premium. Maturity June 10 1908.

Roff, Okla.—Bonds Voted.—A vote of 180 "for" to 70 "against" was the result of an election held Feb. 25 on the question of issuing \$20,000 5% 25-year school-house bonds. It is expected that the bonds will be purchased by the State School Fund.

Bond Sale.—On Feb. 29 the \$10,000 5% 10-30-year (optional) coupon electric-light bonds described in V. 84, p. 1323, were awarded to the Haynie Machinery & Contracting Co. at par.

Roswell, Chaves County, N. Mex.—Bond Offering.—Further details are at hand relative to the offering on April 15 of the \$120,000 water-works, \$35,000 sewer, \$10,000

street-improvement and \$5,000 fire-department 5% 20-year gold coupon bonds voted on Feb. 20 and mentioned in V. 86, p. 813. Proposals for these bonds will be received until 7:30 p. m. on that day by Fred. J. Beck, City Clerk. Denomination to suit purchaser. Date March 1 1908. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from all taxes. Certified check for \$1,000, payable to John W. Poe, Chairman Water and Sewer Commission, is required. Official circular states that there is no litigation pending or threatening the validity of these bonds and that the city has never defaulted in the payment of principal or interest on any of its bonds.

Royse City, Rockwall County, Tex.—Bond Sale.—On April 2 this city sold an issue of \$15,000 5% 10-40-year (optional) water-works bonds dated Feb. 1 1908 to the State Permanent School Fund at par and accrued interest.

Russellville, Franklin County, Ala.—Bond Election.—At a meeting of the Board of Mayor and Aldermen held March 27 it was decided, according to reports, to hold an election April 20 to vote on the question of issuing \$24,000 water and electric-light-plant bonds.

St. Mary's, Auglaize County, Ohio.—Description of Bonds.—We are advised that the \$30,000 5% 10-year sewer assessment bonds awarded on March 31 to W. R. Todd & Co. of Cincinnati (V. 86, p. 875) are in the denomination of \$1,000 and bear date of March 1 1908.

Sandusky, Ohio.—Bond Offerings.—Proposals will be received until 12 m. April 16 by Joseph Loth Jr., City Auditor, for \$2,500 4% sewer-construction bonds. Denomination \$500. Date Feb. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1917. Certified check for \$1,000 is required.

Proposals will also be received until 12 m. May 4 for \$25,000 4% water-purification or filtration-plant bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annually at the City Treasurer's Office. Maturity ten years. Certified check for \$1,000 required.

Sandusky School District (P. O. Sandusky), Mich.—Bond Sale.—An issue of \$3,500 5% 10-year school bonds recently voted was disposed of on April 4 to the Bumpus-Stevens Co.

of Detroit at par. Denomination \$500. Date March 15 1908. Interest annual.

Savannah School District (P. O. El Monte), Los Angeles County, Cal.—Bond Election.—An election will be held on April 17 to vote upon a question of issuing \$10,000 bonds for the purpose of purchasing land and building a school-house. These securities will be in the denomination of \$500 each.

Sayre, Bradford County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. April 17 by I. A. Samuels, Chairman Finance Committee, for \$15,000 4½% coupon bonds. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity \$500 yearly on April 1 from 1909 to 1938 inclusive. Purchaser to pay accrued interest.

Springfield, Brown County, Minn.—Bond Sale.—On April 7 this city awarded the \$25,000 5% coupon water-works-system and sewer bonds described in V. 86, p. 814, to the Harris Trust & Savings Bank of Chicago at 101.27 and accrued interest.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. April 14 by Wm. H. Mahoney, Clerk of Council, for the following bonds:

\$2,000 5% coupon Main Street storm-water-relief-improvement bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$1,000. Date Sept. 1 1907. Maturity \$1,000 on Sept. 1 in each of the years 1915 and 1916.

2,300 5% coupon street-storm-water-relief-improvement bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$1,000 each, except one bond of \$300. Date March 1 1908. Maturity March 1 1916.

25,000 4½% coupon street-improvement bonds. Denomination \$1,000. Date Sept. 1 1907. Maturity \$10,000 on March 1 in each of the years 1929 and 1930 and \$5,000 on March 1, 1931.

Certified check for 5% of the amount of bonds bid for is required. Accrued interest to be paid by purchaser. Interest semi-annually at the City Treasurer's office.

Springville, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 18 by Ira W. Smith, Village Clerk, for the following bonds:

\$6,000 4½% water-works bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1911 to 1922 inclusive.

6,000 4½% electric-light bonds. Denomination \$1,000. Maturity \$1,000 yearly on Jan. 1 from 1912 to 1917 inclusive.

Interest semi-annually at the Seaboard National Bank in New York City. Certified check for 2%, payable to the "Village of Springfield," is required.

NEW LOANS.

#1,000,000

Westchester County, N. Y.

4% SEWER BONDS.

Sealed bids will be received by the Bronx Valley Sewer Commission, their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o'clock p. m., on the

21st DAY OF APRIL, 1908

for the purchase of One Million (\$1,000,000) Dollars Westchester County Bonds, known as the Sanitary Sewer District Bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand (\$20,000) Dollars on January 1st, 1933, and Twenty Thousand (\$20,000) Dollars on the first day of January of each succeeding year to and including the year 1952.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation and bear interest at the rate of

FOUR PER CENT (4%) PER ANNUM from the first day of January 1908, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand (\$1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 2 o'clock p. m. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 5th day of May, 1908, at 10 o'clock a. m., at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery. Dated March 14, 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

HARRIS COUNTY (Houston), TEX.

BOND SALE

(1) Balance of \$500,000 Road and Bridge Bonds (now unsold \$374,000), dated Oct. 10th, 1907; 4%, 40-year, now selling by County Judge.
(2) \$500,000 Court House Bonds, dated April 10 1908, ready for delivery April 15, 1908, same. Sealed bids opened noon, April 11, 1908, for both of above. Minimum par and accrued interest. Certified check for 5% of bid to secure compliance within 10 days of award. Address bids to A. E. Amerman, County Judge, Houston, Texas.

NEW LOANS.

#110,000

CITY OF ORANGE, N. J.

4½% Thirty-Year School Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$110,000 of coupon School Bonds of the denomination of one thousand dollars each, bearing date of April 1, 1908, and maturing April 1, 1938, with interest at four and one-half per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for above-mentioned bonds, addressed to the Committee on Finance and Accounts, in care of the City Clerk of the City of Orange, N. J., endorsed "Proposals for School Bonds," will be received by the City Clerk until MONDAY, THE TWENTY-THIRD DAY OF APRIL, 1908, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock p. m. of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber on the twentieth day of April, 1908, at eight o'clock p. m.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for. Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The Common Council reserves the right to reject any or all bids, as may seem best to them in the interest of the City.

Any information with regard to this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.
HARRY W. BERRYMAN, Chairman.
WILLETT B. GANO, City Clerk.
Dated Orange, N. J., April 7, 1908.

#50,000

**Bullitt County, Kentucky,
ROAD BONDS**

Sealed bids for the sale of \$50,000 Bullitt County, Kentucky, Road bonds will be received by J. F. Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908.

Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 25 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.

For further particulars address
J. F. COOMBS,
Commissioner.

NEW LOANS.

#120,000

Yankton County, So. Dak.,

CLAY CREEK DITCH BONDS

Sealed proposals will be received up to APRIL 30, 1908, at 2 o'clock p. m., at the office of the County Auditor of Yankton County, South Dakota, for \$120,000 of Clay Creek Ditch bonds. Said bonds to bear date July 1, 1908, and to be in denominations of \$100, \$500 and \$1,000, payable as follows: \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1910; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1911; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1912; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1913; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1914; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1915; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1916; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1917; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1918; \$12,000 July 1, 1920, with the option to the makers to pay the same at any time after July 1st, 1919, and to draw interest at 6% per annum from date, payable annually, commencing July 1, 1909, and on the first day of July in each year thereafter until the full payment of said bonds.

Bids will be received for the whole or any part of said bonds. As a guaranty that bids are made in good faith, a certified check for 1% of bid must accompany same.

By order of the joint boards of county commissioners of Clay and Yankton counties.

Dated at Yankton, South Dakota, March 28, 1908.

DAVID M. FINNEGAN,
Auditor Yankton County.
F. A. ERICKSON,
Auditor Clay County.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth

**BOSTON
CLEVELAND and PHILADELPHIA**

MacDonald, McCoy & Co.,

**MUNICIPAL AND CORPORATION
BONDS.**

181 La Salle Street, Chicago.

Staples, Todd County, Minn.—Offering of Certificates of Indebtedness. Proposals will be received until 8 p. m. April 14 by A. B. Cashman, City Clerk, for \$3,358 60 6% certificates of indebtedness for maintaining a permanent improvement revolving fund and for constructing a sewer. Denomination \$500, except one certificate of \$358 60. Date Feb. 1 1908. Interest semi-annual. Maturity on Feb. 1 as follows: \$358 60 in 1909, \$500 in 1910, \$500 in 1911 and \$1,000 in each of the years 1912 and 1913.

Stevenson, Skamania County, Wash.—Bond Offering. Proposals will be received until 7:30 p. m. April 14 by W. E. Miller, Town Clerk, for \$5,000 6% gold coupon municipal-improvement bonds. Maturity twenty years, subject to call after ten years. Certified check or cash for 10%, payable to the City Clerk, is required. This town has no debt at present. Assessed valuation for 1908, \$100,400.

Sullivan County (P. O. Sullivan), Ind.—Bond Sale.—On March 19 \$18,327 50 6% Gill Township drainage bonds were awarded to the People's & Drivers' Bank of Washington for \$19,050—the price thus being 103.942. Denomination \$300. Date Aug. 5 1907. Interest June 1 and Dec. 1. Maturity \$1,800 yearly on June 1.

Summerberry School District No. 33 (P. O. Summerberry), Sask.—Debenture Sale.—On April 1 the \$10,000 6% 20-year school debentures offered on that day (V. 86, p. 624), were awarded to Nay & James of Regina at 96.03. Purchaser to pay for transfer of all money. The following bids were received:

Nay & James, Regina.....\$9,603 | Victoria Loan & Sav. Co., Ltd. \$9,100
W. C. Brent, Toronto.....9,509 | Canada Land & Imp. Co., Wm. 9,050

A bid was also received from the Ontario Securities Co. of Toronto at a basis of 7½% interest.

Texarkana, Miller County, Ark.—Bond Sale.—Papers report that \$40,000 5% 30-year street-improvement bonds were recently sold at par and accrued interest.

Texarkana, Bowie County, Tex.—Bond Sale.—On April 4 \$20,000 street-improvement, \$10,000 sewerage and \$10,000 bridge 5% bonds were registered by the State Comptroller. Maturity Dec. 1 1947, subject to call after five years.

Toledo School District (P. O. Toledo), Lucas County, Ohio.—Bonds Not Sold.—The \$150,000 4% 20-year school

bonds proposals for which were asked until April 4 (V. 86 p. 750), failed to attract any bidders.

Tomah, Monroe County, Wis.—Bond Offering.—Proposals will be received until 12 m. April 18 by Frank Drew, Chairman of Finance Committee, for \$15,000 5% water-works extension bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the First National Bank in Chicago. Maturity \$3,000 yearly from 1922 to 1926 inclusive. Certified check for \$1,000, payable to the Chairman of Finance Committee, is required. Bonded debt, including this issue, \$40,000. Floating debt, \$2,500. Assessed valuation, \$1,537,540.

Tuckahoe, Westchester County, N. Y.—Bond Sale.—On April 8 \$6,000 5-16-year (serial) sewer-extension and \$3,000 5-10-year (serial) Breckinridge Street improvement registered bonds were disposed of, we are informed, to Geo. M. Hahn of New York City for \$9,015 (100.166) for 4.75%. A bid was also received from Rudolph Kleybolte & Co. of New York City for \$9,012 (100.133) for 4.80%. This firm offered to furnish blank bonds free of cost to the village. Denomination \$500. Date April 1 1908. Interest semi-annually at the First National Bank of Mount Vernon. These bonds take the place of the two issues of bonds aggregating \$9,000 awarded on March 4 to Rudolph Kleybolte & Co. of New York City (V. 86, p. 624), which sale was never consummated, as the attorneys for this firm refused to approve the issues.

Wallace (P. O. Virden), Man.—Debenture Offering.—Further details are at hand relative to the offering on April 13 of the \$50,000 4% coupon 20-year debentures for the installation of a telephone system, mentioned in V. 86, p. 815. Proposals for these securities will be received until 12 m on that day by J. F. C. Menlove, Secretary-Treasurer. Denomination \$500. Date July 1 1907. Interest semi-annually at the Union Bank of Canada in Montreal. Bonds are exempt from taxation.

Winters Joint Union High School District (P. O. Winters), Yolo County, Cal.—Bond Election.—An election will be held April 18, we are informed, to vote upon the question of issuing \$30,000 5% 15-year bonds.

NEW LOANS.

\$850,000

HUDSON COUNTY, NEW JERSEY,

4½ Per Cent Bonds.

By virtue of resolution of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Thursday, March 19, 1908, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, on

THURSDAY, APRIL 16TH, 1908

at 4 o'clock p. m.

for the sale of \$850,000 "New County Building Bonds."

Said bonds to be coupon bonds of the County of Hudson, in denomination of not less than \$1,000 each, to run for a period of forty years, to bear date April 1, 1908, with interest at 4½ per centum per annum, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash in the sum of five thousand dollars.

Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any and all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.

WALTER O'MARA,

Clerk.

Bidders will please furnish certified check instead of cash, if convenient.

\$24,300 SCOTSDALE, PA.,

SCHOOL DISTRICT 4½% BONDS.

The Scottdale, Pa., School District offers at par \$24,300 4½% bonds, denomination \$500, maturing \$500 annually from date of issue, Oct. 1 1907, interest semi-annually. Assessed valuation \$3,338,000.

O. I. HESS, Secretary.

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NEW LOANS.

\$250,000

CITY OF ST. PAUL

FOUR PER CENT

THIRTY YEAR BONDS.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock noon, on April 15th, 1908, and opened at that time, for the whole or any part of \$250,000 of bonds of the City of St. Paul, described as follows:

\$125,000 of Sewer Bonds, dated January 1, 1908, and maturing December 31, 1937. These bonds are issued to aid in the construction of the St. Anthony Park Sewer System.

\$50,000 of Refunding Bonds, dated April 2, 1908, and maturing on April 2, 1938. Issued for the purpose of refunding a like amount of bonds due April 1, 1908.

\$75,000 of School Bonds, dated May 1, 1908, and maturing April 30, 1938. Issued for the purpose of building four additions to grade schools.

All of the above bonds will be issued in denomination of \$100 or any multiple thereof, not exceeding \$1,000, as the purchaser may desire. They all bear interest at four per cent. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made by the purchaser to pay accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered.

Bids for "all or none" of the three issues will not be considered. The committee reserves the right to reject any and all bids. All coupon bonds after their issue can be exchanged for registered bonds. Any further information on application.

Proposals to be addressed to
LOUIS BETZ, City Comptroller.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
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CINCINNATI.

Blodget, Merritt & Co.,
BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$75,000

TERRITORY OF NEW MEXICO,

5% BONDS

Sealed proposals will be received by the undersigned Treasurer of the Territory of New Mexico, at Santa Fe, New Mexico, until April 30th 1908 at 10 o'clock a. m., for the following described bonds of the Territory of New Mexico. Delivery to be made at New York, Chicago, St. Louis or Denver:

\$25,000 00 New Mexico Agricultural College Bonds to be dated July 10th, 1901, due in 36 years from that date, and optional on and after 20 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York.

\$25,000 00 New Mexico Insane Asylum Bonds and \$25,000 00 New Mexico Military Institute Bonds, both issues to be dated July 1st, 1901, due in 20 years from that date, and optional on and after 10 years from date of issue, payable in New York, bearing interest at the rate of five per cent per annum, payable semi-annually in New York.

No bids for less than par and accrued interest from date of last matured coupon will be entertained; the right being reserved to reject any or all bids.

The Acts of the Territorial Legislative Assembly authorizing the above-described issue of bonds were approved by Act of Congress entitled "An Act to validate certain Acts of the Legislative Assembly of the Territory of New Mexico with reference to the issuance of certain bonds"; approved March 2d, 1907.

J. H. VAUGHAN,
Treasurer of New Mexico.

We own and offer long-term Municipal bonds of a Municipality located within ten miles of New York City at a price to yield 5.50%. The payment of principal and interest is assured by the power of taxation.

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60 State Street,

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....	\$3,440,427 08
Premiums on Policies not marked off 1st January, 1907.....	890,719 33
Total Marine Premiums.....	\$4,331,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907.....	\$3,387,757 38
Interest received during the year.....	\$348,234 37
Rent less Taxes and Expenses.....	124,935 79
Losses paid during the year which were estimated in 1906 and previous years.....	\$607,375 70
Losses occurred, estimated and paid in 1907.....	1,400,691 49
Less Salvages.....	\$126,595 24
Re-Insurances.....	302,387 66
	428,982 90
	\$1,579,084 29
Returns of Premiums.....	\$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$348,854 53

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,483,622 00
Special deposits in Banks & TrustCos. Real Estate cor. Wall & William Sts., & Exchange Place.....	650,000 00
Other Real Estate & claims due the company.....	75,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,376,916 51
Cash in Bank.....	185,005 17
	595,353 43
Aggregating.....	\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,056,165 08
Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid.....	745,389 01
Return Premiums Unpaid.....	268,528 75
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	122,598 16
Certificates of Profits Outstanding.....	22,334 55
Real Estate Reserve Fund.....	7,412,630 00
	270,000 00
Aggregating.....	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

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Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

DEPOSITS	
Nov. 16, 1899	\$17,081 19
Nov. 16, 1900	\$2,807,245 87
Nov. 16, 1901	\$5,019,688 60
Nov. 16, 1902	\$11,984,523 33
Nov. 16, 1903	\$11,861,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08
Nov. 16, 1907	\$21,767,256 57

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Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

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SURPLUS AND UNDIVIDED PROFITS, \$13,034,416.54

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The Corporation Trust Co.

37 Wall Street, New York, for information
regarding any point involved in the organization
and taxation of business corporations under the
laws of any of the States or Territories.

Illinois Trust & Savings Bank

CHICAGO

CAPITAL - 5,000,000

SURPLUS - 8,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

AMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1850.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La.

LEHMAN BROS.,
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.*
Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Ex-
ecuted in the New Orleans, New York,
Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS' USE

SMITH & HAYNE,
Frank B. Hayne (in Command),
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

Financial.**EVERSZ & COMPANY**

BANKERS

220 LA SALLE ST. CHICAGO

RAILROAD BONDS

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTELING & CO.

181 La Salle Street,
CHICAGO.

(ESTABLISHED 1856.)

Chisholm & Chapman

Members N. Y. Stock Exchange
18 Wall Street 500 Fifth Avenue
NEW YORK

U. S. STEEL CORPORATION
Guaranteed Underlying Bonds
Yielding over 5%

Cotton.

INMAN & CO.,

Cotton Merchants,
AUGUSTA, GA.,
AND

Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.

Bremen Correspondents. INMAN & CO

CRAIG & JENKS,

Lord's Court Building,
97 William Street, - NEW YORK
Cotton Merchants.

Members
NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
NEW YORK COFFEE EXCHANGE
CHICAGO BOARD OF TRADE
LIVERPOOL COTTON ASSOCIATION
Future Delivery Orders Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.
Lehman, Stern & Co., Ltd.
COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans
New York and Liverpool.
Liberal advances made on Cotton consignments.

LONGSHORE & CO.
COTTON MERCHANTS

Cotton Ex. Bldg., 206-8 Carondelet St.,
New York City New Orleans

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - NEW YORK.

Wm P Quentell Russell R Coats
QUENTELL & COATS,
COTTON BROKERS,
82 Beaver Street, - New York
Members New York Cotton Exchange.
Associate Member Liverpool Cotton Association.

Financial.

**FARWELL
TRUST COMPANY,**

226 La Salle Street,
CHICAGO.

CAPITAL - - \$1,500,000

GRANGER FARWELL, President
DOUGLAS SMITH, Vice-President
ALBERT G. LESTER, Vice-President
JOHN BABBY SEARS, Treasurer
JOHN J. BRYANT JR., Secretary

LOANS ON COLLATERAL
BONDS.
INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.

High-Grade Investments.
Members of New York and Boston Stock Exchanges

(Established 1858.)

W. T. HATCH & SONS,
BANKERS AND BROKERS,
71 Broadway, - New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street
Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
39 Broad St., - New York.
Members of N. Y. and Philadelphia Stock Exchanges,
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,
82-92 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & Co., 89
State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZIEBGA & CO.
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO.
HAYNE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMIS-
SION